

EXHIBIT A

UNITED STATES DISTRICT COURT
MIDDLE DISTRICT OF GEORGIA
VALDOSTA DIVISION

IN RE FLOWERS FOODS, INC.
SECURITIES LITIGATION

No. 7:16-CV-00222-WLS

REPORT ON MARKET EFFICIENCY

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I. SCOPE OF PROJECT AND REPORT

1. I was asked by Glancy Prongay & Murray LLP and Johnston Fistel, LLP, co-counsel for the Lead Plaintiff, to determine whether the common stock of Flowers Foods, Inc. (“Flowers” or the “Company”) traded in an efficient market during the period from 7 February 2013 through 10 August 2016, inclusive (the “Class Period”).
2. In addition, I have been asked to opine on whether damages in this matter can be computed using a common methodology for all Class members in connection with their claims under Section 10(b) of the Securities Exchange Act of 1934 (the “Exchange Act”) and U.S. Securities & Exchange Commission (“SEC”) Rule 10b-5 adopted thereunder (collectively, “Section 10(b)”).
3. Toward these ends, I analyzed the market for Flowers stock, the price behavior of the stock, and the factors that are generally accepted to be indicative of market efficiency for publicly traded securities. I examined Company press releases, conference call transcripts, equity analyst reports, news articles, SEC filings, daily prices of the stock, trading volume, the performance of the overall stock market, and the performance of Flowers’ sector, as well as other pertinent data and documents. I also read the Consolidated Class Action Complaint (the “Complaint”) filed 12 January 2017 and considered the allegations therein. Exhibit-1 lists the documents I considered in preparing this report and arriving at the opinions expressed herein.
4. This report presents my methodology, findings, and conclusions.
5. I reserve the right to amend, refine, or modify my opinion and report, including in the event any additional information or analysis becomes available.

II. CREDENTIALS

6. I am an Associate Professor of Finance at Babson College, and the founder and president of Crowninshield Financial Research, Inc., a financial economics consulting firm.
7. I hold a Ph.D. in Economics from Yale University, a Master of Philosophy degree in Economics from Yale University, a Master of Arts in Economics from Yale University, and a Bachelor of Arts degree in Economics from Pomona College. I also hold the Chartered Financial Analyst (“CFA”) designation, granted by the CFA Institute.
8. At Babson College, I have taught undergraduate and MBA-level courses in Capital Markets, Investments, Equity Analysis, Fixed Income Analysis, Financial Management, Risk Management, Quantitative Methods, and Valuation. I have also taught executive courses on investments and corporate financial management for numerous corporations. Other courses I have taught are listed in my curriculum vitae, which is attached as Exhibit-2.
9. I have held the Chair in Applied Investments at Babson College and served as the Director of the Stephen D. Cutler Investment Management Center, a research and education center dedicated to the study and teaching of investments and capital markets.
10. Prior to my joining the faculty at Babson College, I taught finance courses at Boston University. Previously, I was an Economist at the Federal Reserve Bank of Atlanta where my primary responsibilities were to monitor financial markets, analyze proposed regulation, and advise the Bank President in preparation for his participation in meetings of the Federal Open Market Committee – the government body responsible for monetary policy in the United States.
11. I have published in the field of finance. My finance articles have appeared in the *Atlanta Federal Reserve Bank Economic Review*, *Derivatives Quarterly*, *Derivatives Weekly*, *The Engineering Economist*, *The Journal of Risk*, *The American Bankruptcy Institute Journal*, *The Journal of Financial Planning*, *The Journal of Forensic Economics*, *Managerial Finance*, *Risk Management*, and *Primus*. I am the author of *Finance and Accounting for Project Management*, published by the American Management Association. I wrote two chapters in the book *The Portable MBA in Finance and Accounting* – one on corporate financial planning and the other on risk management. I have presented research at the annual conventions of the American Finance Association, the Academy of Financial

Services, the Multinational Finance Society, the Financial Management Association, the Taxpayers Against Fraud Education Fund Conference, and the International Conference on Applied Business Research. Co-authored papers of mine have been presented at the Eastern Finance Association meetings, the Midwestern Finance Association meetings and the Boston Area Finance Symposium. A list of all the publications I authored in the previous ten years can be found in my curriculum vitae, which is attached as Exhibit-2.

12. I have been selected to review papers for numerous finance journals and conferences, and I have reviewed finance textbook manuscripts for Prentice-Hall, Elsevier, Blackwell, and Southwestern Publishing. I have been quoted on matters relating to finance and investments in *The Wall Street Journal*, *The Washington Post*, *The New York Times*, *The Financial Times*, *The Boston Globe*, and *Bloomberg News*, and my research relating to financial analysis and valuation has been discussed in *The Wall Street Journal*, *Bond Buyer*, and *Grant's Municipal Bond Observer*.
13. I am a member of the American Finance Association, the Financial Management Association, the North American Case Research Association, the National Association of Forensic Economics, the CFA Institute, and the CFA Society Boston, where I have served as a member of the education committee and ethics subcommittee. I served on the Fixed Income Specialization Examination Committee of the CFA Institute.
14. The CFA designation is the premier credential for financial analysts worldwide. In order to receive this credential, applicants must pass a series of three exams covering such topics as economics, equity analysis, financial valuation, business analysis, quantitative methods, investment analysis, portfolio management, risk management, financial accounting, and ethical and professional standards. For over ten years I taught in the Boston University CFA Review Program and the CFA Society Boston Review Program - two of the leading review programs that prepared candidates for the CFA exams. In both of these programs I taught candidates at the most advanced level.
15. In addition to my teaching, research, CFA, and academic community responsibilities, I practice extensively as a financial consultant. Past clients include the United States Securities and Exchange Commission, the Internal Revenue Service, the Attorney General of the State of Illinois, and the National Association of Securities Dealers. As a financial consultant, I have conducted analyses and presented opinions related to financial markets,

valuation, and damages in over 100 cases. Exhibit-3 lists my prior testimony appearances over the past four years.

16. I am the sole owner of the consulting firm Crowninshield Financial Research, Inc., which receives compensation for the work performed by me and the analysts who assist me on this case. My firm is being compensated at a rate of \$895 per hour for my work. My compensation is neither contingent on my findings nor on the outcome of this matter.

III. CONCLUSIONS

17. I examined the factors set forth in *Cammer v. Bloom*, 711 F. Supp. 1264, 1273 (D.N.J. 1989) and *Krogman v. Sterritt*, 202 F.R.D. 467, 474-78 (N.D. Tex. 2001), which, consistent with financial economic principles and empirical research, indicate market efficiency. Flowers stock satisfied all of the *Cammer* and *Krogman* factors.
18. Statistical tests examining the behavior of Flowers stock on earnings and guidance announcement dates over the Class Period collectively prove that Flowers stock responded to new, Company-specific information. These empirical analyses not only indicate market efficiency but prove that Flowers stock demonstrated market efficiency.
19. Based on the foregoing, I conclude that Flowers stock traded in an efficient market over the course of the Class Period.
20. Damages in this matter can be computed on a class-wide basis for all Class Members using a common methodology that is consistent with the Lead Plaintiff's allegations of liability.

IV. FACTUAL BACKGROUND

A. About the Company

21. During the Class Period, the Company described itself as a leading U.S. baker of "fresh breads, buns, rolls, tortillas, and snack cakes."¹ Flowers' major brands included Nature's Own, Wonder, Whitewheat, and Country Kitchen, which the Company described as "the

¹ Flowers Foods, Inc., Form 10-K for the fiscal year ended 2 January 2016, filed 24 February 2016, pp. 1-2.

best known [brands] in the baking industry.”² The Company’s products were sold to mass merchandisers, supermarkets, food wholesalers, national and regional restaurant chains, and various other retailers.³

22. Flowers operated two business segments to supply its customers with the Company’s baked foods. The Company’s two business segments were: (1) a direct-store-delivery segment (“DSD Segment”), and (2) a warehouse delivery segment (“Warehouse Segment”).⁴ The DSD Segment comprised approximately 5,100 independent distributors who were responsible for “ordering products, stocking shelves, maintaining special displays, and visiting customers frequently to ensure adequate inventory and removing unsold goods.”⁵
23. For FY2013, FY2014, and FY2015, DSD Segment sales represented 82.5%, 84.2%, and 84.1% of the Company’s total net sales, respectively.⁶
24. Throughout the Class Period, the Company’s stock was listed and traded on the New York Stock Exchange (“NYSE”) under the symbol FLO.⁷

V. EFFICIENT MARKET DEFINED

25. The definition of market efficiency set forth by Judge Alfred J. Lechner, Jr. in the 1989 decision in *Cammer v. Bloom*, 711 F. Supp. 1263 (D.N.J.), which is often cited as a legal authority on the meaning of market efficiency and is consistent with the definition of informational efficiency generally accepted by the academic finance community, is set forth below.

² Id., p. 2.

³ Id., p. 6.

⁴ Id., p. 1.

⁵ Id., pp. 1, 6.

⁶ Id., F-54.

⁷ Id., p. 18.

“As relevant here, courts have permitted a rebuttable presumption of reliance in the case of securities traded in ‘efficient markets’ (i.e., markets which are so active and followed that material information disclosed by a company is expected to be reflected in the stock price).”
Cammer, 711 F. Supp. 1264, 1273.

26. Judge Lechner also cited the definitions offered by commentators Alan R. Bromberg and Lewis D. Lowenfels, and by renowned financial economist and Nobel laureate Eugene Fama.

“An efficient market is one which rapidly reflects new information in price.”
Alan Bromberg & Lewis Lowenfels, *Securities Fraud and Commodities Fraud*, §7.4 (Dec. 2003); see also *Cammer*, 711 F. Supp. at 1276.

“A market in which prices always ‘fully reflect’ available information is called ‘efficient.’”
“Efficient Capital Markets: A Review of Theory and Empirical Work,” by Eugene Fama, *Journal of Finance*, 1970, cited in *Cammer*, 711 F. Supp. at 1280.

27. In his 1991 follow up article titled “Efficient Capital Markets: II,” Professor Fama further elaborated.

“I take the market efficiency hypothesis to be the simple statement that security prices fully reflect all available information. . . . A weaker and economically more sensible version of the efficiency hypothesis says that prices reflect information to the point where the marginal benefits of acting on information (the profits to be made) do not exceed the marginal costs.”
“Efficient Capital Markets: II,” by Eugene Fama, *Journal of Finance*, 1991, p. 1575.

28. More recently, Professor Fama and a group of other preeminent economists described market efficiency and the state of the profession’s general understanding thusly in an *amici curiae* brief that they submitted to the United States Supreme Court in the *Halliburton II* case.

“There is widespread debate about market efficiency among economists, and the signatories of this brief include participants with varying positions on that debate. It is critical, however, to be clear on what issues are in dispute—and what issues are not. Economists disagree about whether markets *perfectly* process information and how quickly they do so; about whether prices reflect the fundamental value of the underlying stock; . . . and about whether it is possible to ‘beat the market’ by pursuing various investment strategies designed to exploit pricing anomalies. Such disagreements existed when *Basic* [*Inc. v. Levinson*, 485 U.S. 224] was decided in 1988, and they exist today. But economists do *not* generally disagree about whether market prices respond to new material information.”

Brief of Financial Economists as Amici Curiae in Support of Respondents, *Halliburton Co. and David Lesar v., Erica P. John Fund, Inc.*, 5 February 2014, p. 3 (emphasis in original).

29. The Supreme Court in the 1988 *Basic v. Levinson* decision focused on the same important characteristic at the heart of these definitions of market efficiency.

“The fraud on the market theory is based on the hypothesis that, in an open and developed securities market, the price of a company’s stock is determined by the available material information regarding the company and its business . . . ”

***Basic v. Levinson*, 485 U.S. 224, 108 S. Ct. 978, 988-91, 99 (1988).**

30. The Supreme Court’s 2013 *Amgen* decision defined market efficiency similarly.

“The fraud-on-the market premise is that the price of a security traded in an efficient market will reflect all publicly available information about a company . . . ”

***Amgen Inc. v. Conn. Ret. Plans & Funds*, 133 S. Ct. 1184, 1190, L. Ed. 2d 308 (2013).**

31. In its 2014 *Halliburton II* decision, the Supreme Court addressed the cause and effect relationship at the center of market efficiency as follows:

“Even the foremost critics of the efficient-capital-markets hypothesis acknowledge that public information generally affects stock prices . . . Debates about the precise *degree* to which stock prices accurately reflect public information are thus largely beside the point. ‘That the . . . price [of a stock] may be inaccurate does not detract from the fact that false statements affect it, and cause loss,’ which is ‘all that *Basic* requires.’”

***Halliburton Co. v. Erica P. John Fund, Inc.*, 134 S. Ct. 2398, 2410, (2014) (emphasis in original).**

32. An efficient market, as defined and discussed by *Cammer*, *Basic*, *Amgen*, *Halliburton II*, *Bromberg & Lowenfels*, and Professor Fama and other leading scholars, is a market in which available information is incorporated into the price of a security such that the trading price reflects available information with reasonable promptness. As these cases have recognized, market efficiency is relevant to a securities case as it addresses the question of whether false information (e.g., in the form of an alleged misrepresentation or omission) would likely have impacted the prices at which investors bought and sold securities, and which were relied upon.

A. The *Cammer/Krogman* Factors

1. The *Cammer* Factors

33. The *Cammer* opinion lays out five factors that generally indicate whether the market for a security is efficient. As described below, economic rationales support each factor as an indicator of market efficiency. The five factors are: 1) trading volume, 2) coverage by securities analysts, 3) number of market makers, 4) eligibility for S-3 registration, and 5) empirical evidence that the security price reacts to new, company-specific information.
34. Empirical research has confirmed that trading volume, number of market makers, and analyst coverage are indicative of market efficiency.

“Consistent with the efficiency indicators used recently by the courts, the inefficient firms have lower mean trading volume, fewer market makers, lower analyst following, and lower institutional ownership (number and percentage) than efficient firms.”

“The Fraud-on-the-Market Theory and the Indicators of Common Stocks’ Efficiency,” by Brad Barber, Paul Griffin, and Baruch Lev, *The Journal of Corporation Law*, 1994, p. 302.

35. Barber, Griffin & Lev [1994] also found that high institutional ownership is indicative of market efficiency.
36. Consistent with financial economic theory and empirical research, the language used by the *Cammer* court describes the factors not as five necessary factors, but rather as indicative of the degree to which the market for a security is expected to be efficient.

“There are several different characteristics pertaining to the markets for individual stocks which are probative of the degree to which the purchase price of a stock should reflect material company disclosures.”
Cammer, 711 F. Supp. at 1283.

37. The *Cammer* opinion describes the nature of the five factors as follows.

“There are several types of facts which, if alleged, might give rise to an inference that Coated Sales [stock] traded in an efficient market. It is useful to set forth an explanation of how the existence of such facts would cause the understanding that disclosed company information (or misinformation) would be reflected in the company’s stock price, the underpinning of the fraud on the market theory.”
Id. at 1285-86 (footnote omitted).

“First, plaintiffs could have alleged there existed an average weekly trading volume during the class period in excess of a certain number of shares.”
Id. at 1286.

“Second, it would be persuasive to allege a significant number of securities analysts followed and reported on a company’s stock during the class period.”
Id.

“Third, it could be alleged the stock had numerous market makers.”
Id.

“Fourth, as discussed, it would be helpful to allege the company was entitled to file an S-3 Registration in connection with public offerings....”
Id. at 1287.

“Finally, it would be helpful to a plaintiff seeking to allege an efficient market to allege empirical facts showing a cause and effect relationship between unexpected corporate events or financial releases and an immediate response in the stock price.”
Id.

“As previously noted, one of the most convincing ways to demonstrate efficiency would be to illustrate, over time, a cause and effect relationship between company disclosures and resulting movements in stock price.”
Id. at 1291.

2. The *Krogman* Factors

38. In addition to the five *Cammer* factors that indicate market efficiency, the Fifth Circuit Court of Appeals in *Unger v. Amedisys*, 401 F.3d 316 (5th Cir. 2005), and the district court in *Krogman v. Sterritt*, 202 F.R.D. 467 (N.D.Tex. 2001), accepted that three additional factors are also indicative of market efficiency.
39. These additional factors, the *Krogman* factors, are: 1) the company's market capitalization, 2) the stock's float, and 3) the typical bid-ask spread.
40. Market capitalization is the total value of all outstanding shares. It equals the number of shares outstanding times the price per share. Logically, the larger a company's market capitalization, the more prominent and well known the company will be. Larger companies tend to attract more analyst and news media coverage, and gain the attention of greater numbers of investors, including large institutional investors. All of these characteristics, which accompany a large market capitalization, promote market efficiency.
41. The stock's float is the number of shares outstanding, less shares held by insiders and affiliated corporate entities. It is generally the number of shares available for trading by outside investors in the open market. Float is closely related to market capitalization, but it focuses on the shares available for trading rather than all outstanding shares. Stocks with large floats tend to trade more actively, attract more analyst and news media coverage, and garner the attention of greater numbers of investors, including large institutional investors. All of these characteristics, which occur when a company has a high float level, promote market efficiency.
42. The bid-ask spread is the difference between the price at which market makers are offering to buy a security and the price at which they are offering the security for sale. If a security is actively traded and information about the security is readily available, the bid-ask spread will tend to be narrow. A narrow bid-ask spread makes trading in the security less costly for investors, and thereby tends to attract greater interest, greater coverage, and greater volume, which in turn are factors that promote market efficiency.

VI. EFFICIENCY OF THE MARKET FOR FLOWERS COMMON STOCK

43. To assess whether the market for Flowers stock was efficient during the Class Period, I analyzed the market for and behavior of Flowers stock, focusing on the *Cammer* and *Krogman* factors, which are generally accepted to be indicative of market efficiency for a publicly traded stock.

A. Trading Volume

44. Throughout the Class Period, Flowers stock traded regularly and actively. On average, 1,264,602 shares changed hands daily.⁸ Flowers stock trading data are presented in Exhibit-4.

45. In addition to average daily trading volume, another volume metric to consider in determining market efficiency is the percentage of outstanding shares that turn over each week. During the Class Period, the average weekly trading volume of Flowers stock was approximately 6.3 million shares, or 3.1% of shares outstanding.⁹ This level of trading activity is above levels accepted by courts as being indicative of market efficiency for common stock.¹⁰ In the case of the common stock of Coated Sales, Inc., the *Cammer* court cited the conclusion of Alan R. Bromberg and Lewis D. Lowenfels that “average weekly trading of 2% or more of the outstanding shares would justify a strong presumption that the market for the security is an efficient one; 1% would justify a substantial presumption.”¹¹ The trading volume for Flowers stock during the Class Period was above the threshold for a strong presumption of market efficiency.

⁸ Data obtained from CRSP.

⁹ Estimated by averaging the daily ratio of the trading volume to the number of shares outstanding and multiplying by 5 (the number of trading days in a typical week).

¹⁰ *Cammer*, 711 F. Supp. at 1286.

¹¹ *Id.* at 1293.

46. Both in terms of average daily trading volume and the percentage of outstanding shares traded weekly, the market for Flowers stock was active. Consistent with the *Cammer* opinion, economic theory, and empirical research, the active trading volume in Flowers stock is strong evidence of the efficiency of the market for Flowers stock over the course of the Class Period.

B. Analyst Coverage and Other Avenues of Information Dissemination

1. Analyst Coverage

47. Securities analysts disseminate and interpret information about the companies they cover. They conduct research and provide valuation opinions, helping market participants acquire relevant information and understand the implications of that information for valuation and investment decisions. Consequently, securities analysts facilitate the flow of information and the digestion of information within the marketplace. These functions promote market efficiency.
48. I obtained analyst reports published on Flowers during the Class Period by 12 different analyst firms: BB&T Capital, BMO, Deutsche Bank, Gabelli & Company, Imperial Capital, Janney Montgomery, Jefferies, KeyBanc, Northcoast Research, Pivotal Research Group, Stephens, and SunTrust Robinson.
49. Transcripts of Flowers' conference calls conducted during the Class Period reveal that at least 6 additional firms also followed the Company: Barclays Capital, Consumer Edge Research, D.A. Davidson & Co., Field Point Capital, Findlay Park Partners, and Morgan Dempsey Capital Management.¹²
50. Consequently, analysts from at least 18 firms followed the Company during the Class Period.
51. Coverage by at least 12 analyst firms whose analysts wrote and disseminated reports is broad analyst coverage. Barber, et al. [1994] found that coverage by one or two analysts strengthened the presumption of efficiency for a publicly traded stock.¹³

¹² Conference call transcripts obtained from Thomson Eikon.

¹³ "The Fraud-on-the-Market Theory and the Indicators of Common Stocks' Efficiency," by Brad Barber, Paul Griffin, and Baruch Lev, *The Journal of Corporation Law*, 1994, pp. 302 and 310-311.

52. Consistent with the *Cammer* opinion, financial economic principles, and published empirical research, the extensive coverage of Flowers by professional securities analysts is evidence of the efficiency of the market for Flowers stock during the Class Period.

2. Institutional Ownership and Buy-Side Analysis

53. Consistent with published empirical research, some courts have also considered high institutional ownership of a security to be indicative of market efficiency.¹⁴
54. Thomson Eikon compiles and provides institutional ownership data derived from SEC Form 13-F filings. The data show the holdings of Flowers stock by major investment institutions as of the end of each quarter. Major institutions are defined as firms or individuals that exercise investment discretion over the assets of others in excess of \$100 million. Large investment firms often employ financial analysts who conduct their own research on the stocks they buy.
55. According to SEC filings compiled and reported by Thomson Eikon, at least 613 major institutions owned Flowers stock during the Class Period.¹⁵ This broad institutional ownership further supports a finding that the market for Flowers stock was an efficient market during the Class Period.

3. News Coverage

56. Although the *Cammer* court focused on coverage by securities analysts, other courts have noted that news media – including availability of news reports on the internet or other electronic sources – also facilitate the flow of information to the marketplace, thereby promoting market efficiency.¹⁶ In the case of Flowers, news media coverage was extensive.

¹⁴ See, e.g., *In re Alstom SA Sec. Litig.*, 253 F.R.D. 266, 280 (S.D.N.Y. 2008).

¹⁵ According to the SEC filings compiled and reported by Thomson Eikon, 613 institutions held shares of Flowers stock on at least one of the following quarterly reporting dates: 31 March 2013, 30 June 2013, 30 September 2013, 31 December 2013, 31 March 2014, 30 June 2014, 30 September 2014, 31 December 2014, 31 March 2015, 30 June 2015, 30 September 2015, 31 December 2015, 31 March 2016, and 30 June 2016. There may have been additional institutions that held Flowers stock during the Class Period, though not on the quarterly reporting dates.

¹⁶ See, e.g., *Cheney v. Cyberguard Corp.*, 213 F.R.D. 484, 499 (S.D. Fla. 2003).

57. My search of the Factiva database found that at least 1,133 articles were published about the Company during the Class Period.¹⁷ The articles I obtained from Factiva include published news articles and press releases.
58. Information about Flowers was also disseminated in the form of SEC filings and conference calls.
59. Throughout the Class Period, information about Flowers was readily available to market participants, provided by news media, analysts, and various other sources. This extensive news coverage is further evidence of the efficiency of the market for Flowers stock.

C. Market Makers and Listing on the NYSE

60. The number of market makers is one of the factors that the *Cammer* court determined indicate market efficiency. Market makers are financial intermediaries who trade in a particular security, standing ready to buy and sell with individual investors, institutions, and other market makers. A large number of market makers implies that many market participants are trading that particular stock, which generally results in a high degree of liquidity and lower transaction costs. With a large number of market makers, it is generally easy for investors to execute trades in a timely fashion and with reasonable transaction costs.
61. The subject company in the *Cammer* case, Coated Sales, Inc., was listed on the NASDAQ, an over-the-counter market consisting of multiple competing market makers, using electronic systems to make quotes and effect trades.
62. The *Cammer* court's understanding that the market-making infrastructure of a stock market is indicative of its efficiency, or lack thereof, makes the fact that Flowers traded on the NYSE during the Class Period highly relevant. The NYSE is one of the most renowned, most liquid, and most efficient forums for trading stocks in the world. Securities on the NYSE are traded under the supervision of a lead market maker or "Designated Market Maker" ("DMM"), formerly known as a specialist.¹⁸ DMMs are

¹⁷ Based on a Factiva search in "All Sources" for articles published during the Class Period where "Flowers Foods Inc" was the "Company" search field parameter.

¹⁸ "Fact Sheet; Designated Market Makers," *NYSE Euronext*, 2012.

responsible for maintaining a fair and orderly market for each security to which they are assigned.¹⁹

63. In fact, citing Bromberg and Lowenfels, the *Cammer* court explicitly acknowledged the importance of an NYSE listing and the implications of such a listing for market efficiency, stating that market efficiency can reasonably be presumed for securities traded there:

“We think that, at a minimum, there should be a presumption – probably conditional for class determination – that certain markets are developed and efficient for virtually all the securities traded there: the New York and American Stock Exchanges, the Chicago Board Options Exchange and the NASDAQ National Market System.”

Cammer, 711 F. Supp. at 1292 (quoting Bromberg & Lowenfels, *Securities Fraud and Commodities Fraud*, §8.6 (1988)).

64. At the time of the *Cammer* opinion the NYSE and NASDAQ were distinctly separate exchanges; NASDAQ market makers did not make markets for NYSE-listed securities. However, since that time, the stock markets have evolved, and beginning in April 2005, NASDAQ enabled trading in most NYSE-listed securities through its market-making platform.²⁰ This NASDAQ market-making activity is in addition to the principal market for listed securities on the NYSE.
65. From March 2013 through July 2016, there were at least 173 market makers for Flowers stock during the Class Period, including such well known firms such as: Barclays Capital, Goldman Sachs, JPMorgan, Morgan Stanley, and UBS.²¹
66. The facts that Flowers stock traded on the NYSE and had a large number of market makers are strong evidence that Flowers stock traded in an efficient market throughout the Class Period.

¹⁹ “Organization and Functioning of Securities Markets,” by Frank Reilly and Keith Brown, in *Equity and Fixed Income CFA Program Curriculum*, vol. 5, Pearson Custom Publishing, 2008.

²⁰ “Nasdaq to Enable Customers to Trade NYSE Stocks,” *Reuters*, March 28, 2005.

²¹ Market maker data was obtained from Bloomberg.

D. S-3 Registration Eligibility

67. A company is eligible for S-3 registration when, among other things, it has filed Exchange Act reports for a specified length of time and has outstanding float above a certain sizable value.
68. At the time of the *Cammer* opinion, the conditions for S-3 registration were that a company had filed financial reports with the SEC for 36 months and had outstanding float over \$150 million held by non-affiliates, or \$100 million of such float coupled with annual trading volume exceeding 3 million shares.
69. In 1992, the SEC revised its requirements for S-3 registration eligibility to 12 months of filings and at least \$75 million of float. Since 2007, the SEC has allowed companies with less than \$75 million of float to file an S-3 registration so long as the company has been filing financial reports for at least a year, has “a class of common equity securities listed and registered on a national securities exchange, and the issuers do not sell more than the equivalent of one third of their public float in primary offerings over any period of 12 calendar months.”²² Despite the fact that the \$75 million float requirement has been relaxed, courts continue to focus on the \$75 million float benchmark when analyzing this *Cammer* factor.²³
70. The *Cammer* court noted that S-3 registration eligibility is indicative of market efficiency because the filing requirement ensured that financial data are available to market participants, and the “public float” requirement indicated that many market participants would have examined the information.²⁴

²² “Revisions To The Eligibility Requirements For Primary Securities Offerings On Forms S-3 And F-3,” SEC Release No. 33-8878, 19 December 2007.

²³ See, e.g., *Vinh Nguyen v. Radiant Pharm. Corp.*, 287 F.R.D. 563, 573 (C.D. Cal. 2012).

²⁴ *Cammer*, 711 F. Supp. at 1284-85.

“Proposed Form S-3 recognizes the applicability of the efficient market theory to the registration statement framework with respect to those registrants which usually provide high quality corporate reports, including Exchange Act reports, and whose corporate information is broadly disseminated, because such companies are widely followed by professional analysts and investors in the market place.... Because of the foregoing observations made by the SEC, the existence of Form S-3 status is an important factor weighing in favor of a finding that a market is efficient.”

Cammer, 711 F. Supp. at 1284-85.

“The ‘public float’ aspect of the Form S-3 requirements ensures that enough investors have in fact read the previously filed document.”

Id. at 1285.

“Again, it is the number of shares traded and value of shares outstanding that involve the facts which imply efficiency.”

Id. at 1287.

71. Flowers satisfied both the original and revised float conditions for S-3 registration eligibility throughout the entire Class Period. Flowers’ average float during the Class Period of \$3.69 billion exceeded the threshold requirement for S-3 registration.
72. Consistent with the *Cammer* opinion, Flowers’ eligibility for S-3 registration is evidence of the efficiency of the market for Flowers stock throughout the Class Period.

E. *Krogman* Factors

73. In addition to evaluating market efficiency using the *Cammer* factors, I also examined Flowers stock and its market with respect to the three additional *Krogman* factors.

1. Market Capitalization

74. During the Class Period, the market capitalization of Flowers averaged \$4.39 billion, placing Flowers in the 2nd decile of U.S. companies by size – meaning that Flowers’ average market capitalization was larger than at least 80% of all other publicly traded companies in the United States.²⁵

²⁵ Using averaged month-end data from CRSP for February 2013 through July 2016, I grouped public companies into deciles, so that the 1st decile contains the largest 10% of all public companies listed on the NYSE, NASDAQ, and ARCA, while the 10th decile contains the smallest 10%.

75. Consistent with the *Krogman* opinion, Flowers' sizeable market capitalization throughout the Class Period is further evidence of the efficiency of the market for Flowers stock.

2. Float

76. Flowers' public float averaged \$3.69 billion during the Class Period. While float excludes shares held by insiders and affiliated corporate entities, Flowers' average float was still larger than the *total* market capitalization (which includes shares held by insiders and affiliates) of at least 80% of all other publicly traded companies in the U.S.²⁶ The size of Flowers' float satisfied the second *Krogman* factor for market efficiency.
77. Float can also be analyzed as a percentage of total shares outstanding, as well as in absolute share and value terms. On average during the Class Period, there were 169.6 million shares in Flowers' float and 202.1 million shares outstanding, resulting in an average float of 83.9% of shares outstanding.
78. Flowers' float satisfied the second *Krogman* factor for market efficiency. The large size and high percentage of Flowers' float are indicative of the efficiency of the market for its stock throughout the Class Period.

3. Bid-Ask Spread

79. I obtained from CRSP the daily closing bid and ask quotes for Flowers stock during the Class Period.
80. I measured the percentage bid-ask spread as the difference between the bid and ask quotes, divided by the average of the bid and ask quotes, which is the standard way of measuring percentage bid-ask spreads in the finance literature.²⁷ Exhibit-4 presents bid-ask spread data for Flowers stock.
81. The average bid-ask spread for Flowers stock over the course of the Class Period was 0.05%. By comparison, the average month-end bid-ask spread over the course of the Class Period for all stocks in the CRSP database, which comprises all stocks traded on U.S.

²⁶ This calculation is based upon averaged month-end data from CRSP for February 2013 through July 2016. Flowers share data were obtained from SEC filings.

²⁷ "Price Reversals, Bid-Ask Spreads, and Market Efficiency," by Allen Atkins and Edward Dyl, *Journal of Financial and Quantitative Analysis*, Vol. 25, No. 4, 1990, pp. 535-547.

exchanges, was 0.60%.²⁸ Flowers' bid-ask spread was therefore narrower than the mean level among all other CRSP stocks – which comprise stocks traded on the NYSE, NASDAQ, and ARCA.

82. In dollar terms, Flowers' bid-ask spread during the Class Period averaged \$0.01 per share. For all stocks in the CRSP database, the average bid-ask spread was \$0.12 during the Class Period.²⁹
83. The average bid-ask spread in the market for Flowers stock over the course of the Class Period was well below the typical bid-ask spreads exhibited by other publicly traded stocks in the United States. Flowers' narrow bid-ask spread supports a conclusion of market efficiency.

VII. EMPIRICAL DEMONSTRATION OF MARKET EFFICIENCY

84. The fifth *Cammer* factor is empirical evidence showing a cause-and-effect relationship between the introduction of company-specific information and movement in the subject security price.³⁰
85. The *Cammer* court stated that this empirical factor is “helpful” and “convincing.” More recently, in *Waggoner v. Barclays PLC*, 875 F.3d 79 (2d Cir. 2017), the Second Circuit noted, consistent with financial principles and empirical findings, that the empirical factor is not necessary to establish market efficiency, especially when the other factors are satisfied and circumstances are not unusual. In *Waggoner v. Barclays PLC*, the Second Circuit stated that “a plaintiff seeking to demonstrate market efficiency need not always present direct evidence of price impact through event studies.”³¹

²⁸ This calculation is based upon averaged month-end data from CRSP for February 2013 through July 2016.

²⁹ *Id.*

³⁰ *Cammer*, 711 F. Supp. at 1291.

³¹ *Waggoner v. Barclays PLC*, 875 F.3d at 97.

A. Event Study Analysis

86. A cause and effect relationship between the flow of information and reactions in a security price can be demonstrated via a collective event study, which examines collectively the price behavior of a group of high information events.
87. Event study analysis is one of the most commonly used analytic methodologies employed by finance researchers to assess market efficiency. Renowned financial economist and Nobel laureate Eugene Fama attests:

“The cleanest evidence on market-efficiency comes from event studies, especially event studies on daily returns. When an information event can be dated precisely and the event has a large effect on prices, the way one abstracts from expected returns to measure abnormal daily returns is a second-order consideration. As a result, event studies give a clear picture of the speed of adjustment of prices to information.”
 “Efficient Capital Markets II,” by Eugene Fama, *Journal of Finance*, 1991, p. 1607.

88. Campbell, Lo, and MacKinlay [1997] present a useful description and examples of the methodology and write about how it is generally accepted and widely used in academic research.³² Crew, Moore, and Gold [2017] write about how the methodology is generally accepted and widely used in forensic applications.³³
89. An event study measures how much a stock price rises or falls in response to new, company-specific information. One component of an event study is statistical regression analysis that determines how much of a stock price change is explained by market and sector (industry) factors, rather than company-specific information, so that those influences can be statistically factored out. The portion of a stock price change that cannot be attributable to market or sector factors is called the residual stock price movement or “residual return.” The event study isolates the residual return and also tests whether the residual return can reasonably be explained as merely a random fluctuation.

³² Chapter 4 of *The Econometrics of Financial Markets*, by John Campbell, Andrew Lo, and A. MacKinlay, Princeton University Press, 1997.

³³ “Federal Securities Acts and Areas of Expert Analysis,” by Nicholas Crew, Marine Moore, and Kevin Gold, in Chapter 27 of the *Litigation Services Handbook: The Role of the Financial Expert*, 6th ed., edited by Roman Weil, Daniel Lentz, and Elizabeth Evans, John Wiley & Sons, Inc., 2017.

90. If a stock's return is statistically significant, it indicates that the stock price movement cannot be attributed to market factors, sector factors, or to random volatility, but rather was caused by new, company-specific information.
91. I conducted a collective empirical study of the efficiency of the market for Flowers stock. A collective empirical study investigates whether Flowers stock exhibited market efficiency by moving more on a set of high information flow dates than on ordinary non- or lesser news dates. If the stock moves more on high information event dates, that finding would demonstrate that information reaches the market, that the market trades on information, and the stock price reacts to the flow of information.
92. The collective empirical study I conducted compared earnings and guidance announcement dates to all other dates. According to the finance literature, the flow of company-specific information is elevated on earnings and guidance announcement dates. A greater level of stock price movement on this group of days would therefore indicate a cause and effect relationship between information and movements in the Flowers stock price. Such a cause and effect relationship would show that the Flowers stock price reacted to information, which is the essence of informational market efficiency.
93. I conducted a battery of three statistical tests to compare the high information event group to the more ordinary dates: Fisher's Exact test, an F-test, and an Ansari-Bradley volatility test. These statistical tests compare Flowers stock price dynamics on the earnings and guidance dates with the behavior of the stock price on the ordinary non or lesser news dates in and immediately following the Class Period. Greater stock return dispersion, larger stock price movements, and more frequent statistically significant stock price movements on the high information flow dates are indicative of market efficiency.
94. The use of collective tests that compare price movements on news days to non- or lesser news days for purposes of assessing informational market efficiency is now widely used in securities cases and is well documented. For example, such tests were recognized by the group of eight testifying finance experts (including, but in addition to myself) who wrote an Amici Curiae brief for *Halliburton II* as tests for market efficiency. The brief explained that an empirical analysis of market efficiency may be performed by:

“[D]ivid[ing] the days of the class period *ex ante* into expected news days and non-news days before examining price movements, and then compare the stock’s price movements in the two categories to see if there is a statistically significant difference in price movement between the two categories. If the study finds a difference in price movement between the two sample sets (*e.g.*, earnings-release dates versus non-earnings-release dates), that is statistical evidence that the market incorporates new public information into the price of the stock.”

Brief of Testifying Economists as Amici Curiae in Support of Respondent, Halliburton Co. and David Lesar v., Erica P. John Fund, Inc., FKA Archdiocese of Milwaukee Supporting Fund, Inc., 5 February 2014, p. 10.

95. Courts have accepted collective event tests as valid tests for establishing market efficiency.

“[C]ourts have [] endorsed the comparison test that [Plaintiffs’ expert] used. See, *e.g.*, *In re Alstom SA Sec. Litig.*, 253 F.R.D. 266, 280 (S.D.N.Y.2008). This test ‘involves comparing the percentage of days with news that have a statistically significant price movement to the percentage of days without news that have a statistically significant price movement.’ Paul A. Ferrillo et al., *The ‘Less Than’ Efficient Capital Markets Hypothesis: Requiring More Proof from Plaintiffs in Fraud-on-the-Market Cases*, 78 St. John’s L. Rev. 81, 120 (2004). If the stock price is significantly more likely to change on News Days than on Non-News Days, that suggests a causal relationship between material news and the stock price.”

***McIntire v. China Media Express Holdings, Inc.*, 38 F. Supp. 2d 415, 430 (S.D.N.Y. 2014).**

“There is no dispute that z-tests are commonly used and widely accepted statistical tools. ... [Defendant’s expert] contends that, because the article was not peer-reviewed, a z-test cannot be used to show market efficiency. Were Feinstein using a novel or questionable statistical technique, the Court would place more weight on the absence of peer review. But it is not necessary for every application of a commonly used statistical technique to be peer-reviewed. Indeed, the elegance of statistical methods is that they can be applied to data sets of varying substantive significance, from rates of emphysema to transactions on modern securities markets. Because the Court is convinced that the z-test is a well-established and sound statistical technique, the lack of peer review does not seriously undermine Feinstein’s application of the z-test.”

***In re Petrobras*, 312 F.R.D. 354 (S.D.N.Y. Feb. 2, 2016).**

“Plaintiffs’ expert, conducted an event study using Tidel’s trading data. He identified two-day periods in which information pertaining to Tidel was released to the public and separated those two days from other two day periods in which there was no public information pertaining to Tidel. The periods were classified into ‘information’ versus ‘non-information days.’ Both experts analyzed the price changes on the ‘information days’ and the ‘non-information days’ and compared the results of the two groups. Professor Pettit concluded that the price changes on information days versus non-information days was statistically significant, meaning there was a related cause and effect relationship between the release of information pertaining to Tidel and Tidel’s stock price. Simply put, Professor Pettit’s tests indicated that Tidel’s stock price reacted within a two-day window to news releases concerning Tidel, which indicates market efficiency.”

Lehocky v. Tidel Tech., Inc., 220 F.R.D. 491, 506 (S.D. Tex. 2004).

“Additionally, experts routinely use, and courts accept, collective tests on the earnings and guidance dates like the one utilized by Bettencourt. *See In re NII Holdings*, 311 F.R.D. at 412 (finding expert’s collective test of company’s earnings announcements objective and reliable).”

City Of Cape Coral Municipal Firefighters’ Retirement Plan, Et Al., v. Emergent Biosolutions, Inc., Hq, Et Al., 16-cv-2625, 2018 WL 2840420, at 7.

96. Widespread support for collective tests that compare price movements on a sample of news days to nonnews days as tests of market efficiency is further evident in the following articles.

“Assume for the moment that a stock does not trade in an efficient market, meaning that the daily stock prices do not reflect full information and significant abnormal returns are not associated with the disclosure of information. It then logically follows that, for a security trading in an inefficient market, we will observe that: a) the securities’ returns are determined arbitrarily or in a random fashion, and b) there will be no link between disclosures and significant abnormal returns – in other words, disclosures and significant returns are randomly distributed. To test this hypothesis, we have established a new statistical method employing a generally accepted approach called *Bootstrap testing*. This approach has been accepted by both the *DVI* and *HealthSouth* courts. We have created test statistics to determine if the actual observations are likely to have been generated in a random fashion. If information disclosures are not linked to abnormal returns, then we would not expect there to be a statistically

significant relationship that distinguishes those days when there are/are not disclosures of information from those days when there are/are not abnormal returns. In other words, there is no cause-and-effect correlation, because, in an inefficient market, the distributions of abnormal returns and disclosures are both random events.”

“The Curious Incident of the Dog That Didn’t Bark and Establishing Effect-and-Cause in Class Action Securities Litigation,” by Michael Hartzmark, and H. Nejat Seyhun, *Va. L. & Bus. Rev.* 6 (2011): 415. (emphasis in original).

“In terms of the application of the EMH [Efficient Market Hypothesis] to securities class actions, an important question is whether any allegedly fraudulent information would cause a change in the issuer’s stock price. However, because the market does not know (at the time) whether any information it receives is legitimate or fraudulent, this question can be answered by testing whether the market for a particular issuer’s stock responds to news more generally. If it does, then one is more confident that the stock price would be affected by any material false information or would have responded to material omitted information. If the stock price does not generally respond to news, then the presumption should then become that the stock was not affected by any false news and may not have responded to allegedly omitted information. Because stock prices move all the time, one must compare the movements in response to news stories with a control group of prices.”

“The ‘Less Than’ Efficient Capital Markets Hypothesis: Requiring More Proof from Plaintiffs in Fraud-on-the-Market Cases,” by Paul Ferrillo, Frederick Dunbar and David Tabak, vol. 78, *St. John’s L. Rev.* 81, 119-22 (2004).

1. A Caveat About Non-Significant Stock Price Movements

97. It is important to note that an event study tests the joint hypothesis that the security trades in an efficient market and that the valuation impact of the information disseminated on the event date is of such a large magnitude as to exceed the threshold for statistical significance. A finding of statistical significance indicates market efficiency, but a finding of non-significance does not necessarily establish inefficiency, because a modest non-significant stock price reaction may be the appropriate and efficient stock price reaction to a particular announcement.³⁴

³⁴ “Event Studies in Securities Litigation: Low Power, Confounding Effects, And Bias,” by Alon Brav and J.B. Heaton, *Washington University Law Review*, 30 March 2015, p. 602.

98. For example, if a company reports earnings that are in line with the expectations of analysts and investors, even though the announcement would be important, the mix of information may not have changed sufficiently on that date to elicit a statistically significant stock price reaction. Similarly, if a statement or misrepresentation is made alongside countervailing confounding news that impacts the stock price in the opposite direction, one might not reasonably expect this mix of new information to cause a statistically significant stock price reaction. In these examples, a modest stock price movement, or even no movement at all, may be the appropriate stock price reaction. In such cases, the event study finding that the stock return was non-significant would not indicate inefficiency. In fact, in such cases, the non-significant stock price movement would show that the stock is behaving as it should in an efficient market.
99. Similarly, when a company deceives analysts and investors by concealing important information, the effect of the concealment would generally not be a significant stock price movement at the time of the concealment and over its duration. The concealment would maintain the mix of information as it previously was, so the appropriate price reaction would be a maintenance of the price level where it previously was.
100. When selecting events for a collective event study, each event need not be so momentous as to be expected to elicit a significant stock price reaction. Rather, the group of events is selected such that the group as a whole is characterized as having higher information flow than ordinary days. One would not expect all or even most of the event returns in a collective event study to be statistically significant. In a collective event study, statistical tests indicate whether the return dispersion or the incidence rate of statistical significance within the event group is elevated compared to all ordinary dates, thereby indicating that the stock price is reacting to information.

2. Selection of Earnings and Guidance Announcement Dates

101. A company's financial results and forecasts are among the most important considerations to investors assessing the value of its stock. While not every earnings and guidance announcement contains new, unexpected, highly impactful valuation information, the finance literature notes that such information more frequently arrives on such announcement dates than on ordinary dates.³⁵

“No other figure in the financial statements receives more attention by the investment community than earnings per share. The relationship between accounting earnings and security prices is probably the single most important relationship in security analysis, and its prominence is reflected in the attention given to price-earnings ratios.”

Financial Reporting: An Accounting Revolution, 3rd ed., by William Beaver, 1998, p. 38.

“Analysts, investors, senior executives, and boards of directors consider earnings the single most important item in the financial reports issued by publicly held firms.”

“Earnings Management to Exceed Thresholds,” by Francois Degeorge, Jayendu Patel, and Richard Zeckhauser, *Journal of Business*, 1999, p. 1.

102. Numerous well-known and highly-regarded academic studies (for example, Beaver [1968], Ball and Brown [1968], Ball [1978], Watts [1978], Patell and Wolfson [1984], and Ball and Kothari [1991]) have specifically examined stock price movements caused by earnings announcements, and concur that earnings announcements are generally important information events.
103. As explained above, one can test for market efficiency by assessing collectively whether the stock generally moves more on days with greater information flow than on more typical days with less news. That is, if the stock price movements are greater among a collection of news days than among all other non- or lesser news days, this result would establish that there is a cause and effect relationship between the flow of information and stock price movements, which indicates market efficiency.

³⁵ *Financial Reporting: An Accounting Revolution*, 3rd ed., by William Beaver, 1998, p. 38; and “Earnings Management to Exceed Thresholds,” by Francois Degeorge, Jayendu Patel, and Richard Zeckhauser, *Journal of Business*, 1999, p. 1.

104. I conducted collective empirical tests of market efficiency based on these principles, focusing on earnings and guidance announcement dates as a group.
105. As five earnings announcements (12 August 2015, 11 November 2015, 10 February 2016, 18 May 2016, and 10 August 2016) were made after the close of trading, the corresponding announcement event date for each of these is the following trading day. The following is a list of Flowers earnings and guidance announcement event dates corresponding to the earnings and guidance announcements during and immediately following the Class Period:
- i. **7 February 2013** – On 7 February 2013, prior to the start of trading, the Company announced its financial results for Q4 2012 and held a conference call with investors.³⁶
 - ii. **16 May 2013** – On 16 May 2013, prior to the start of trading, the Company announced its financial results for Q1 2013 and held a conference call with investors.³⁷
 - iii. **13 August 2013** – On 13 August 2013, prior to the start of trading, the Company announced its financial results for Q2 2013 and held a conference call with investors.³⁸
 - iv. **7 November 2013** – On 7 November 2013, prior to the start of trading, the Company announced its financial results for Q3 2013, updated fiscal year guidance, and held a conference call with investors.³⁹

³⁶ “Flowers Foods Reports Fourth Quarter And Fiscal 2012 Results,” *PR Newswire*, Company press release, 7 February 2013, 7:00 AM; “Q4 2012 Flowers Foods Earnings Conference Call,” *Thomson Eikon*, conference call, 7 February 2013, 8:30 AM.

³⁷ “Flowers Foods Reports First Quarter 2013 Results,” *PR Newswire*, Company press release, 16 May 2013, 6:30 AM; “Q1 2013 Flowers Foods Earnings Conference Call,” *Thomson Eikon*, conference call, 16 May 2013.

³⁸ “Corrected: Flowers Foods Reports Second Quarter 2013 Results,” *PR Newswire*, Company press release, 13 August 2013, 7:32 AM; “Q2 2013 Flowers Foods Earnings Conference Call,” *Thomson Eikon*, conference call, 13 August 2013.

³⁹ “Flowers Foods Reports Third Quarter 2013 Results And Updates Full-Year Guidance,” *Dow Jones*, Company press release, 7 November 2013, 6:00 AM; “Q3 2013 Flowers Foods Earnings Conference Call,” *Thomson Eikon*, conference call, 7 November 2013.

- v. **6 February 2014** – On 6 February 2014, prior to the start of trading, the Company announced its financial results for Q4 2013 and held a conference call with investors.⁴⁰
- vi. **15 May 2014** – On 15 May 2014, prior to the start of trading, the Company announced its financial results for Q1 2014 and held a conference call with investors.⁴¹
- vii. **12 August 2014** – On 12 August 2014, prior to the start of trading, the Company announced its financial results for Q2 2014 and held a conference call with investors.⁴²
- viii. **12 November 2014** – On 12 November 2014, prior to the start of trading, the Company announced its financial results for Q3 2014 and held a conference call with investors.⁴³
- ix. **12 February 2015** – On 12 February 2015, prior to the start of trading, the Company announced its financial results for Q4 2014 and held a conference call with investors.⁴⁴
- x. **28 May 2015** – On 28 May 2015, prior to the start of trading, the Company announced its financial results for Q1 2015 and held a conference call with investors.⁴⁵

⁴⁰ “Flowers Foods, Inc. Announces Fiscal 2013 Fourth Quarter And Full Year Results,” *Dow Jones*, Company press release, 6 February 2014, 6:00 AM; “Q4 2013 Flowers Foods Earnings Conference Call,” *Thomson Eikon*, conference call, 6 February 2014.

⁴¹ “Flowers Foods, Inc. Announces First Quarter Fiscal 2014 Results,” *PR Newswire*, Company press release, 15 May 2014, 6:30 AM; “Q1 2014 Flowers Foods Earnings Conference Call,” *Thomson Reuters*, conference call, 15 May 2014.

⁴² “Flowers Foods, Inc. Announces Second Quarter Fiscal 2014 Results; Revises 2014 Guidance,” *PR Newswire*, Company press release, 12 August 2014, 6:30 AM; “Q2 2014 Flowers Foods Earnings Conference Call,” *Thomson Reuters*, conference call, 12 August 2014.

⁴³ “Flowers Foods, Inc. Announces Third Quarter Fiscal 2014 Results; Revises 2014 Guidance,” *PR Newswire*, Company press release, 12 November 2014, 6:30 AM; “Q3 2014 Flowers Foods Earnings Conference Call,” *Thomson Reuters*, conference call, 12 November 2014.

⁴⁴ “Flowers Foods, Inc. Announces Results for the Fourth Quarter & Full Year 2014,” *PR Newswire*, Company press release, 12 February 2015, 7:30 AM; “Q4 2014 Flowers Foods Earnings Conference Call,” *Thomson Reuters*, conference call, 12 February 2015.

- xi. **13 August 2015** – On 12 August 2015, after the close of trading, the Company announced its financial results for Q2 2015 and held a conference call with investors the next day.⁴⁶
- xii. **12 November 2015** – On 11 November 2015, after the close of trading, the Company announced its financial results for Q3 2015 and held a conference call with investors the next day.⁴⁷
- xiii. **11 February 2016** – On 10 February 2016, after the close of trading, the Company announced its financial results for Q4 2015 and held a conference call with investors the next day.⁴⁸
- xiv. **19 May 2016** – On 18 May 2016, after the close of trading, the Company announced its financial results for Q1 2016 and held a conference call with investors the next day.⁴⁹
- xv. **11 August 2016** – On 10 August 2016, after the close of trading, the Company announced its financial results for Q2 2016 and held a conference call with investors the next day.⁵⁰

⁴⁵ “Flowers Foods, Inc. Announces Results for the First Quarter 2015,” *PR Newswire*, Company press release, 28 May 2015, 7:00 AM; “Q1 2015 Flowers Foods Earnings Conference Call,” *Thomson Reuters*, conference call, 28 May 2015.

⁴⁶ “Flowers Foods, Inc. Announces Results for the Second Quarter 2015,” *PR Newswire*, Company press release, 12 August 2015, 5:15 PM; “Q2 2015 Flowers Foods Earnings Conference Call,” *Thomson Reuters*, conference call, 13 August 2015.

⁴⁷ “Flowers Foods, Inc. Announces Results for the Third Quarter 2015,” *PR Newswire*, Company press release, 11 November 2015, 5:00 PM; “Q3 2015 Flowers Foods Earnings Conference Call,” *Thomson Reuters*, conference call, 12 November 2015.

⁴⁸ “Flowers Foods, Inc. Reports Fourth Quarter and Full Year 2015 Results,” *PR Newswire*, Company press release, 10 February 2016, 5:44 PM; “Q4 2015 Flowers Foods Earnings Conference Call,” *Thomson Reuters*, conference call, 11 February 2016.

⁴⁹ “Flowers Foods, Inc. Reports First Quarter 2016 Results,” *PR Newswire*, Company press release, 18 May 2016, 5:10 PM; “Q1 2016 Flowers Foods Earnings Conference Call,” *Thomson Reuters*, conference call, 19 May 2016.

⁵⁰ “Flowers Foods, Inc. Reports Second Quarter 2016 Results,” *PR Newswire*, Company press release, 10 August 2016, 5:10 PM; “Q2 2016 Flowers Foods Inc Earnings Call,” *Thomson Reuters*, conference call, 11 August 2016.

3. Isolating the Impact of Company-Specific Information

106. One component of event study analysis (and collective event analysis) determines how much of the Company's stock return following each of the events was driven by Company-specific information as opposed to market and sector factors.
107. The method, which is generally accepted and widely used in econometric modeling, involves running a regression to determine how the price of Flowers stock typically behaved in relation to the overall stock market and its sector, and then using the regression model to determine how much of each event day's actual return is explained by the market and sector factors. The portion of the stock return that is apportioned to market and sector factors is called the explained return.
108. The explained return is then subtracted from the actual return to isolate the residual return, which is the stock's return after controlling for market and sector effects.
109. The regression equation models the return of Flowers stock as a function of: 1) a constant term, 2) the returns of the overall stock market, and 3) the returns of an industry (sector) index.
110. For the overall stock market factor, I used the CRSP NYSE/NASDAQ/ARCA Market Index (the "Market Index"), which is a generally accepted and widely used measure of the overall stock market performance. The Market Index appropriately incorporates payment of dividends by the constituent companies.
111. For the sector factor, I used the same index that Flowers identified as representative of its sector. In its FY 2013, 2014, 2015 Form 10-Ks, Flowers compared its performance to the Standard & Poor's 500 Packaged Foods and Meats Index (the "Sector Index").⁵¹
112. All returns used in the regression are logarithmic returns – that is, the natural logarithm of the ratio of the current day's closing price, plus any dividends, divided by the previous day's closing price. Logarithmic returns are commonly used in event studies and equity

⁵¹ Flowers Foods, Inc., Form 10-K for the fiscal year ended 28 December 2013, filed 19 February 2014, p. 22; Flowers Foods, Inc., Form 10-K for the fiscal year ended 3 January 2015, filed 25 February 2015, p. 23; and Flowers Foods, Inc., Form 10-K for the fiscal year ended 2 January 2016, filed 24 February 2016, p. 19.

analysis. Analysts and researchers generally use logarithmic returns instead of percent price changes because of various computational advantages.⁵²

113. Flowers' stock prices, trading volume, and returns are shown in Exhibit-4. Exhibit-5 presents Market Index and Sector Index data.
114. I ran the regression on daily returns covering the Class Period. I used dummy variables to control for potentially abnormal returns on the earnings and guidance announcement events being tested and the alleged corrective disclosure (10 August 2016). Using dummy variables to control for potentially atypical observations in the estimation period, especially when those dates are the subject of the collective tests, so that the model parameters properly reflect typical stock price movements, is a widely used and generally accepted methodology, as noted in the academic and finance literature.⁵³
115. Estimating the regression over the period surrounding the events of interest is a widely used and generally accepted practice in event study analysis.

“Three general choices for the placement of an estimation window are before the event window, surrounding the event window, and after the event window.”

“Materiality and Magnitude: Event Studies in the Courtroom,” by David Tabak and Frederick Dunbar in *Litigation Services Handbook: The Role of the Financial Expert*, 3rd ed., edited by Roman Weil, Michael Wagner, and Peter Frank, John Wiley & Sons, Inc., 2001, p. 19.5.

116. The regression results are presented in Exhibit-6.

⁵² Appendix-1 presents the mathematical formula for the logarithmic return and a discussion of the measure.

⁵³ See, e.g., “Event Studies with a Contaminated Estimation Period,” by Nihat Aktas, et al., *Journal of Corporate Finance*, 2007; “Measuring the Effects of Regulation with Stock Price Data,” by John Binder, *The RAND Journal of Economics*, 1985; “Intervention Analysis with Applications to Economic and Environmental Problems,” by G. E. P. Box and G. C. Tiao, *Journal of the American Statistical Association*, 1975; “Testing for Market Efficiency: A Comparison of the Cumulative Average Residual Methodology and Intervention Analysis,” by David Larcker, et al., *Journal of Financial & Quantitative Analysis*, 1980; “Measuring Abnormal Performance: The Event Parameter Approach Using Joint Generalized Least Squares,” by Paul Malatesta, *The Journal of Financial and Quantitative Analysis*, 1986; “Conditioning the Return-Generating Process on Firm-Specific Events: A Discussion of Event Study Methods,” by Rex Thompson, *The Journal of Financial and Quantitative Analysis*, 1985.

117. I computed the explained portion of the Flowers stock return on each event date by adding: 1) the estimated regression intercept term, 2) the respective day's Market Index return multiplied by the Market Index coefficient estimated by the regression, and 3) the respective day's Sector Index return multiplied by the Sector Index coefficient estimated by the regression.
118. I then computed the residual return for each event date by subtracting the explained return from the actual return.

4. *t*-Test

119. For each event, a statistical test called a *t*-test was conducted to determine whether the residual return of Flowers stock was statistically significant. Statistical significance means that the event return after controlling for the market and sector effects, was of such magnitude that it cannot reasonably be attributed to random volatility, but alternatively must have been caused by Company-specific information. A *t*-test compares the residual return on an event date to the typical residual return exhibited over the regression estimation period. If the event date residual return is far greater (positively or negatively) than the typical residual return, the *t*-test indicates that the residual return was unlikely to be caused by random volatility and is therefore statistically significant.⁵⁴
120. The daily event study results for Flowers stock are presented in Exhibit-7.

1. Fisher's Exact Test Applied to Market Efficiency Evident in Significance Incidence Rates

121. Fisher's Exact Test is a commonly used and widely accepted methodology for testing whether incidence rates are different in two groups of data. When applied to testing market efficiency, Fisher's Exact Test examines whether the frequency of significant

⁵⁴ The test is called the *t*-test because it involves the computation of a *t*-statistic, which is the event day residual return divided by the standard deviation of residual returns from the control period, *i.e.*, the regression estimation data comprising all other days. If the absolute value of the *t*-statistic is greater than the critical *t*-statistic value (± 1.96 for large samples), the likelihood that the residual return could have been caused by random volatility alone is less than 5%, which is generally accepted to be so unlikely that the random volatility explanation can be rejected, and the stock return for that day is deemed statistically significant at the 95% confidence level. If the absolute value of the *t*-statistic is greater than the critical *t*-statistic value of 2.58 for large samples, the likelihood that the residual return could have been caused by random volatility alone is less than 1%, which is generally accepted to be so unlikely that the random volatility explanation can be rejected, and the security return for that day is deemed statistically significant at the 99% confidence level.

events (the incidence of significance) is the same or different between a group of news events and a group of non- or lesser news dates.

122. I conducted Fisher's Exact Test using the event study results from the earnings and guidance announcement event days compared against all other days in the Class Period.⁵⁵

a. Fisher's Exact Test for Difference in Statistical Significance Incidence Rates

123. There was a total of 885 days during and immediately following the Class Period on which Flowers stock traded. Of the 885 days, 55 days had statistically significant residual returns. There were 11 statistically significant earnings and guidance announcement news event days out of the total 15 earnings and guidance announcement news event days. 44 of the remaining 870 non-news days were statistically significant. Accordingly, the proportion of statistically significant days among the earnings and guidance announcement news event days is 73.33% and the proportion of statistically significant days among non-news days is 5.06%. The incidence of statistically significant days within the news group was therefore significantly greater than within the non-news group.
124. This difference in incidence frequency is associated with a p-value of 0.000000002%. This finding rejects the hypothesis that the price of Flowers stock behaves no differently on news event days with a greater flow of information than all other days. This finding demonstrates that Flowers stock reacted to information and its market therefore demonstrated informational efficiency during the Class Period.

⁵⁵ To be conservative, I included the alleged corrective disclosure on 10 August 2016 as a "non-news day."

2. F-Test and Ansari-Bradley Test Analyses of Event Return Dispersion

125. If the dispersion of Flowers stock returns on earnings and guidance announcement days was significantly greater than the dispersion of Flowers stock returns on all other days,⁵⁶ this finding would further demonstrate that the stock price reacted to news. I conducted an F-test and an Ansari-Bradley test to determine whether this was the case.
126. I ran both dispersion tests on the residual returns for Flowers stock. Running the tests on residual returns focuses the tests more precisely on the effects of Company-specific information on the Company stock price.

b. F-Test

127. The sample standard deviation of the earnings announcement event day residual returns was 7.49%. The sample standard deviation of all other returns was 1.15%. Clearly, the earnings announcement day sample standard deviation was greater than the sample standard deviation for all other non- or lesser-news dates – over six times greater.
128. An F-test assesses whether the difference between the two sample standard deviations is statistically significant, or alternatively, a potentially random result. The F-statistic for these two samples is 42.43 which is greater than the 95% confidence level critical F-statistic value of 1.70 (with 14 and 869 degrees of freedom), indicating that the difference in sample standard deviations is statistically significant and meaningful.
129. The F-test finds that the dispersion of earnings announcement returns is significantly greater than the dispersion of returns for all other non- or lesser-news dates. The price of Flowers stock did move more on earnings announcement days than on other days. This statistical result proves that there was a cause and effect relationship between the release of new information and reactions in the Flowers stock price, which is the hallmark of an informationally efficient market.

⁵⁶ To be conservative, I included the alleged corrective disclosure on 10 August 2016 among the “non-news day” for both the F-test and the Ansari-Bradley test, but this treatment does not imply any assessment or conclusion regarding the importance of the news on that date. Including an important news day among the non-news days is conservative for purposes of testing market efficiency, as it would skew the results in the direction of there being less difference between the news and non-news groups.

c. Ansari-Bradley Test

130. The Ansari-Bradley test is another test that determines whether two data samples have significantly different dispersions, which, as discussed above, when applied to a sample of earnings announcement dates, in comparison to all other non- or lesser-news dates, would demonstrate market efficiency. The Ansari-Bradley test is a well-regarded and generally accepted test for comparing sample dispersions and is presented and described in numerous authoritative textbooks.⁵⁷
131. Applied to the earnings and guidance announcement returns, and the sample of all other returns observed during and immediately following the Class Period, the Ansari-Bradley test, like the F-test, finds with an extremely high degree of statistical certainty that the dispersion of earnings announcement returns was significantly greater than the dispersion of returns on all other non- or lesser-news dates. The Ansari-Bradley C-statistic for the two samples of Flowers stock residual returns is 5.51, which is greater than the critical C-statistic threshold of 1.65 for significance at the 95% confidence level.⁵⁸
132. This statistical test result indicates that there was a cause and effect relationship between the release of new, Company-specific information and reactions in the Flowers stock price, which further establishes that Flowers stock traded in an efficient market during the Class Period.

⁵⁷ See, e.g., “Rank-Sum Tests For Dispersions,” *The Annals of Mathematical Statistics*, vol. 31, by A.R. Ansari and R. A. Bradley, 1960, pp. 1174-1189; *Applied Nonparametric Statistical Methods*, 4th Edition, by Peter Sprent and Nigel Smeeton, 2007, pp. 170-178; *Applied Nonparametric Statistics*, by Wayne Daniel, Houghton Mifflin, 1978, pp. 103-107; *Nonparametric Statistical Methods*, by Myles Hollander and Douglas Wolfe, John Wiley & Sons, 1973, pp. 142-158; *Beyond ANOVA: Basics of Applied Statistics*, by Rupert Miller, Jr., John Wiley & Sons, 1986, pp. 266-278.

⁵⁸ The Ansari-Bradley critical C-statistic threshold of 1.65 indicates statistical significance at the 95% confidence level for a one-tailed test. In an efficient market, the relevant question is whether news events have *greater* price movements than the non-events as opposed to the question of whether news events have *different* price movements than non-events (which calls for a two-tailed test). Therefore, a one-tailed test is appropriate because one seeks to assess whether the observed data disprove the null hypothesis that price movements on news events are equal to or less than price movements on non-events.

3. Collective Event Study Summary

133. The results of the collective tests demonstrate that there was a cause and effect relationship between the release of new, Company-specific information and reactions in the Flowers stock price throughout the Class Period. These results are compelling evidence of the efficiency of the market for Flowers stock during the Class Period.

VIII. MARKET EFFICIENCY SUMMARY

134. Flowers stock traded on the NYSE, and numerous market makers facilitated trading in the stock. The Company was widely covered by analysts and the news media. Institutional ownership of Flowers stock was widespread, and trading was active. Market capitalization and float were high. The stock's bid-ask spread was narrow. Current and historical financial information about the Company was readily available to investors and analysts. The Company was eligible for S-3 registration throughout the Class Period.
135. The market for Flowers stock satisfied all of the *Cammer* and *Krogman* factors, which indicate market efficiency.
136. Flowers stock satisfied the empirical *Cammer* factor, demonstrating market efficiency. The empirical tests prove that there was a cause and effect relationship between new, Company-specific information, and movements in the price of Flowers stock.
137. Given these facts, I conclude that Flowers stock traded in an efficient market over the course of the Class Period.

IX. COMMON DAMAGE METHODOLOGY

A. Section 10(b) Damage Methodology

138. Counsel for Lead Plaintiff also asked me to opine on whether per share damages could be measured for each Class member under Section 10(b) of the Exchange Act using a common methodology for all Class members.
139. It should be noted that I have not conducted a loss causation analysis at this time and reserve the right to address such issues at the appropriate stage. The loss causation analysis that will be necessary to actually calculate damages in the current case requires the full development of the record.

140. Nonetheless, the methodology discussed herein allows the calculation of individual and class-wide damages stemming from various alleged misrepresentations and omissions, and therefore will accommodate alternative potential determinations of liability. Economic analyses, including valuation and empirical event study analysis, can be used to estimate the relationship between specific statements or sets of statements and the subsequent effect on prices, in the case of affirmative statements, omissions, and/or corrective disclosures. As such, class-wide damages in response to the specific misrepresentations and omissions ultimately established by the Lead Plaintiff can be calculated in a straightforward manner common to all Class members. Out-of-pocket damages can be measured as the difference between the amount of stock price inflation at purchase and the amount of inflation in the stock price at sale taking into account formulaic prescriptions in relevant case law and statutes.
141. To the extent that there are specific issues or challenges complicating the quantification of artificial inflation and damages encountered due to the unique facts and circumstances of this case, the standard tools of valuation and attribution analysis can be applied to measure inflation and damages caused by the alleged misrepresentations and omissions according to Lead Plaintiff's theory of liability. Valuation analysis is undertaken continuously, every day, for virtually every publicly traded security, and these tools address the very complexities that could potentially be encountered in the course of computing inflation and damages. Among the commonly used valuation tools that are available to investors and analysts in real time, and to forensic analysts when computing damages, are for example: valuation multiple models, such as those based on earnings, EBITDA, revenue, book value, and cash flow; discounted cash flow models (DCF); return attribution analysis; and the literature regarding valuation effects of factors such as reputation and quality of accounting. In addition, forensic analysts have the added benefit of event study analysis, which quantifies price effects when information did reach the market.
142. Assuming a verdict for the Lead Plaintiff on the allegations of fraud, Section 10(b) per share damages, respectively for each investor and security, can be measured as follows:

- i. First, valuation tools, which would include event study analysis such as that described herein, and potentially other empirical analyses if necessary, would be used to establish that the disclosure(s), correcting the alleged misrepresentations and omissions, caused the price of Flowers stock to fall. This analysis, after controlling for potentially non-fraud-related information, would establish that the alleged misrepresentations and omissions had caused the stock price to be artificially inflated, and that the corrective disclosure(s) caused the inflation to dissipate, in turn causing investor losses. This analysis would apply on a class-wide basis.
- ii. Second, an inflation ribbon would be constructed, using generally accepted empirical analysis and valuation tools, indicating how much artificial inflation caused by the alleged misrepresentations and omissions was in the price of Flowers stock on each day during the Class Period. An inflation ribbon is a time series of the difference between a stock's actual price observed in the marketplace, and the estimated price that the stock would have traded at each day had there been full disclosure from the outset of the Class Period. Construction of the inflation ribbon generally employs event study analysis, combined with widely used and generally accepted valuation tools and models. The inflation ribbon is often constructed by working chronologically backwards from the final corrective disclosure to the start of the Class Period, accounting for alleged fraud-related residual price declines as they occurred. Inflation prior to a corrective disclosure that dissipated inflation is greater than the inflation afterward by the amount of inflation that dissipated. The full array of generally accepted and widely used valuation tools can be applied, if necessary, to calculate the but-for stock prices under the assumption of prior full disclosure. This analysis would also apply on a class-wide basis.
- iii. Third, the measure of per share damages generally applied in 10(b)-5 cases is the reduction in the inflation ribbon over an investor's holding period (the economic/inflation loss) that was caused by corrective disclosures. That is, for each Class member, per share damages would be calculated as the

difference between the inflation on the date the shares were purchased and the inflation on the date those same shares were subsequently sold, excluding any inflation dissipation caused by factors other than corrective disclosure. Per share damages are also limited, however, to be no greater than the decline in share price over the holding period, which is the investment loss actually sustained. Pursuant to the Private Securities Litigation Reform Act of 1995 (the “PSLRA”) (15 U.S.C. § 78u-4(e)), for any shares sold during the 90-day period after the end of the Class Period, per share damages would be calculated as the lesser of the reduction in the dollar inflation over the investor’s holding period (the economic/inflation loss), or the decline in the stock price (the investment loss), where the terminal stock price is deemed to be the average price from the final corrective disclosure date to the sale date. Also, pursuant to the PSLRA, for any shares held 90 days or more beyond the final corrective disclosure, damages would equal the lesser of the reduction in the dollar inflation over the investor’s holding period (the economic/inflation loss) or the decline in the stock price (the investment loss), where the terminal stock price is deemed to be the average price over the 90 days following the final corrective disclosure. The calculation of each Class member’s damages would be a mechanical arithmetical exercise, conducted the same way for all Class members, applying the results of the Class-wide analyses described above to each Class member’s trading data.

143. Consequently, each Class member’s damages under Section 10(b) can be computed in the same way, common to all Class members, using readily available daily pricing information, in accordance with widely used and generally accepted methodologies and the PSLRA.
144. I have not yet been asked to calculate damages for any of the claims alleged on behalf of the Class, and such calculations will likely depend, in part, on the completion of discovery. However, the methodology described above is generally accepted and widely used for calculating damages under Section 10(b) consistently on a Class-wide basis in securities class actions.

X. LIMITING FACTORS AND OTHER ASSUMPTIONS

145. This report is furnished solely for the purpose of court proceedings in the above referenced matter and may not be used or referred to for any other purpose. The analysis and opinions contained in this report are based on information available as of the date of this report. I reserve the right to supplement or amend this report, including in the event additional information becomes available.



Steven P. Feinstein, Ph.D., CFA

XI. APPENDIX-1: LOGARITHMIC RETURNS

- A-1. Logarithmic returns, rather than percent change returns are commonly used in stock return regressions and event study analysis and were used in the regression modeling here. The formula for a logarithmic return is:

$$R_t = \ln\left(\frac{P_t + d_t}{P_{t-1}}\right)$$

where:

R_t is the logarithmic return on day t ;
 P_t is the stock price at the end of day t ;
 P_{t-1} is the stock price from the previous day, day $t-1$;
 d_t is the dividend on day t , if any.

- A-2. The formula for converting a logarithmic return into a dollar return is:

$$DR_t = P_{t-1} \cdot (e^{R_t} - 1)$$

where:

DR_t is the dollar return on day t ;
 P_{t-1} is the stock price from the previous day, day $t-1$;
 e is natural e (approximately 2.7);
 R_t is the logarithmic return on day t .

- A-3. If a stock falls from \$20 to \$18, the percent change in price is -10%, equal to the \$2 decline divided by the original \$20 price. The logarithmic return, however, is -10.54%, equal to $\ln(\$18/\$20)$.
- A-4. The logarithmic return relates a price change to an average of the original, final, and intervening prices over the course of a price decline. As such, for large price declines, it is possible for a logarithmic price decline to exceed 100%, since the price decline may be greater than the average of the beginning and ending prices.
- A-5. An attractive feature of a logarithmic return is that it can be decomposed into contributing factors linearly. That is, the portion of a logarithmic return caused by company-specific information is isolated by subtracting from the total logarithmic return the portion of the total return caused by market and sector factors.

Exhibit-1

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CASE DOCUMENTS

- Consolidated Securities Class Action Complaint, filed 12 January 2017.

NEWS ARTICLES/PRESS RELEASES

- Factiva news articles 1,133 from 7 February 2013 to 10 August 2016, downloaded using the following search parameters: Sources Field: All Subjects; Company: Flowers Foods Inc; All Subjects; All Industries; All Regions.

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- Stephens Inc., 8 April 2016.
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- Stephens Inc., 14 April 2016.
- Deutsche Bank, 18 April 2016.
- Pivotal Research Group, 11 May 2016.
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- ValuEngine, Inc., 13 May 2016.
- Jefferies, 17 May 2016.
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- Pivotal Research Group, 19 May 2016.
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- SunTrust Robinson Humphrey, 19 May 2016.
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- Gabelli & Company, 20 May 2016.
- Jefferies, 20 May 2016.
- Stephens Inc., 20 May 2016.
- KeyBanc Capital Markets, 25 May 2016.
- KeyBanc Capital Markets, 26 May 2016.
- Wright Reports, 30 May 2016.
- Pivotal Research Group, 10 June 2016.
- BB&T Capital Markets, 13 June 2016.
- Validea, 17 June 2016.

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- Wright Reports, 4 July 2016.
- Mirae Asset, 6 July 2016.
- Pivotal Research Group, 6 July 2016.
- BB&T Capital Markets, 13 July 2016.
- KeyBanc Capital Markets, 18 July 2016.
- KeyBanc Capital Markets, 19 July 2016.
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- SunTrust Robinson Humphrey, 10 August 2016.
- ValuEngine, Inc., 10 August 2016.
- KeyBanc Capital Markets, 11 August 2016.
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- BMO Capital Markets, 11 August 2016.
- Deutsche Bank, 11 August 2016.
- Jefferies, 11 August 2016.
- KeyBanc Capital Markets, 11 August 2016.
- Pivotal Research Group, 11 August 2016.
- Stephens Inc., 11 August 2016.
- SunTrust Robinson Humphrey, 11 August 2016.
- Stephens Inc., 12 August 2016.

SEC FILINGS

- Flowers Foods, Inc., Form 8-K, filed 10 February 2012.
- Flowers Foods, Inc., Form 8-K, filed 29 February 2012.
- Flowers Foods, Inc., Form 10-K for the Fiscal Year Ended 31 December 2011, filed 29 February 2012.
- Flowers Foods, Inc., Form 8-K, filed 29 March 2012.
- Flowers Foods, Inc., Form 424B3, filed 29 March 2012.

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Documents and Other Information Considered

- Flowers Foods, Inc., Form 424B5, filed 29 March 2012.
- Flowers Foods, Inc., Form 424B2, filed 30 March 2012.
- Flowers Foods, Inc., Form FWP, filed 30 March 2012.
- Flowers Foods, Inc., Form 8-K, filed 3 April 2012.
- Flowers Foods, Inc., Form DEF 14A, filed 20 April 2012.
- Flowers Foods, Inc., Form DEFA 14A, filed 20 April 2012.
- Flowers Foods, Inc., Form 8-K, filed 24 May 2012.
- Flowers Foods, Inc., Form 10-Q for the Fiscal Quarter Ended 21 April 2012, filed 24 May 2012.
- Flowers Foods, Inc., Form 8-K, filed 1 June 2012.
- Flowers Foods, Inc., Form 8-K, filed 4 June 2012.
- Flowers Foods, Inc., Form 11-K, filed 8 June 2012.
- Flowers Foods, Inc., Form 8-K, filed 23 July 2012.
- Flowers Foods, Inc., Form S-3ASR, filed 31 July 2012.
- Flowers Foods, Inc., Form 8-K, filed 14 August 2012.
- Flowers Foods, Inc., Form 10-Q for the Fiscal Quarter Ended 14 July 2012, filed 14 August 2012.
- Flowers Foods, Inc., Form 8-KA, filed 4 October 2012.
- Flowers Foods, Inc., Form 8-K, filed 8 November 2012.
- Flowers Foods, Inc., Form 8-KA, filed 8 November 2012.
- Flowers Foods, Inc., Form 10-Q for the Fiscal Quarter Ended 6 October 2012, filed 8 November 2012.
- Flowers Foods, Inc., Form 8-K, filed 21 November 2012.
- Flowers Foods, Inc., Form 8-K, filed 14 January 2013.
- Flowers Foods, Inc., Form 8-K, filed 7 February 2013.
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- Flowers Foods, Inc., Form 10-K for the Fiscal Year Ended 29 December 2012, filed 20 February 2013.
- Flowers Foods, Inc., Form 8-K, filed 1 March 2013.
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- Flowers Foods, Inc., Form DEFA 14A, filed 10 April 2013.
- Flowers Foods, Inc., Form DEF 14A, filed 10 April 2013.
- Flowers Foods, Inc., Form 8-K, filed 16 May 2013.
- Flowers Foods, Inc., Form 10-Q for the Fiscal Quarter Ended 20 April 2013, filed 16 May 2013.
- Flowers Foods, Inc., Form 8-K, filed 28 May 2013.
- Flowers Foods, Inc., Form 8-KA, filed 28 May 2013.
- Flowers Foods, Inc., Form 11-K, filed 7 June 2013.
- Flowers Foods, Inc., Form 8-K, filed 22 July 2013.

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- Flowers Foods, Inc., Form 10-Q for the Fiscal Quarter Ended 13 July 2013, filed 13 August 2013.
- Flowers Foods, Inc., Form 8-K, filed 3 September 2013.
- Flowers Foods, Inc., Form POS_AM, filed 24 September 2013.
- Flowers Foods, Inc., Form 8-K, filed 7 November 2013.
- Flowers Foods, Inc., Form 10-Q for the Fiscal Quarter Ended 5 October 2013, filed 7 November 2013.
- Flowers Foods, Inc., Form 8-K, filed 6 February 2014.
- Flowers Foods, Inc., Form 8-K, filed 18 February 2014.
- Flowers Foods, Inc., Form 10-K for the Fiscal Year Ended 28 December 2013, filed 19 February 2014.
- Flowers Foods, Inc., Form S-3ASR, filed 7 March 2014.
- Flowers Foods, Inc., Form PRE 14A, filed 26 March 2014.
- Flowers Foods, Inc., Form DEFA 14A, filed 11 April 2014.
- Flowers Foods, Inc., Form DEF 14A, filed 11 April 2014.
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- Flowers Foods, Inc., Form S-8, filed 21 May 2014.
- Flowers Foods, Inc., Form S-8, filed 21 May 2014.
- Flowers Foods, Inc., Form 8-K, filed 27 May 2014.
- Flowers Foods, Inc., Form 11-K, filed 9 June 2014.
- Flowers Foods, Inc., Form 8-K, filed 15 July 2014.
- Flowers Foods, Inc., Form 8-K, filed 12 August 2014.
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- Flowers Foods, Inc., Form 8-K, filed 12 November 2014.
- Flowers Foods, Inc., Form 10-Q for the Fiscal Quarter Ended 4 October 2014, filed 12 November 2014.
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- Flowers Foods, Inc., Form 8-K, filed 12 August 2015.
- Flowers Foods, Inc., Form 8-K, filed 13 August 2015.
- Flowers Foods, Inc., Form 10-Q for the Fiscal Quarter Ended 18 July 2015, filed 13 August 2015.
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- Flowers Foods, Inc., Form 8-K, filed 12 November 2015.
- Flowers Foods, Inc., Form 10-Q for the Fiscal Quarter Ended 10 October 2015, filed 12 November 2015.
- Flowers Foods, Inc., Form 8-K, filed 25 November 2015.
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- “Q2 2013 Flowers Foods Inc. Earnings Conference Call,” *Thomson Reuters*, conference call, 13 August 2013.
- “Flowers Foods Inc. at Barclays Back to School Conference,” *Thomson Reuters*, conference call, 3 September 2013.
- “Q4 2013 Flowers Foods Inc. Earnings Conference Call,” *Thomson Reuters*, conference call, 6 February 2014.
- “Q1 2014 Flowers Foods Inc. Earnings Conference Call,” *Thomson Reuters*, conference call, 15 May 2014.
- “Q2 2014 Flowers Foods Inc. Earnings Conference Call,” *Thomson Reuters*, conference call, 12 August 2014.
- “Flowers Foods Inc. at Barclays Back to School Conference,” *Thomson Reuters*, conference call, 3 September 2014.
- “Q3 2014 Flowers Foods Inc. Earnings Conference Call,” *Thomson Reuters*, conference call, 12 November 2014.
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- “Q4 2015 Flowers Foods Inc. Earnings Conference Call,” *Thomson Reuters*, conference call, 11 February 2016.
- “Q1 2016 Flowers Foods Inc. Earnings Conference Call,” *Thomson Reuters*, conference call, 19 May 2016.
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- “Q3 2016 Flowers Foods Inc. Earnings Conference Call,” *Thomson Reuters*, conference call, 10 November 2016.
- “Q2 2015 Flowers Foods Inc. Earnings Conference Call,” *Thomson Reuters*, conference call, 13 August 2105.

DATA AND DATABASES

- Bloomberg
- Capital IQ
- CRSP (Center for Research in Security Prices)
- Factiva
- Factset
- Thomson Eikon

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- *In re Alstom SA Sec. Litig.*, 253 F.R.D. 266, 280 (S.D.N.Y. 2008).
- *Amgen Inc., et al. v. Connecticut Retirement Plans*, 133 S. Ct. 1184, 1190 (2013).
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- “Brief of Financial Economists as Amici Curiae in Support of Respondents,” *Halliburton Co. and David Lesar v., Erica P. John Fund, Inc.*, 5 February 2014.
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- Any other documents and data cited in the report.

Exhibit-2
Curriculum Vitae
Steven P. Feinstein, Ph.D., CFA

Babson College
Finance Division
Babson Park, MA 02457
781-239-5275
Feinstein@Babson.edu

EDUCATION

- 1989 YALE UNIVERSITY
Ph.D. in Economics (Concentration in Finance)
- 1986 YALE UNIVERSITY
M.Phil. in Economics
- 1983 YALE UNIVERSITY
M.A. in Economics
- 1981 POMONA COLLEGE
B.A. in Economics (Phi Beta Kappa, *cum laude*)

TEACHING EXPERIENCE

- 1996 - present BABSON COLLEGE
Babson Park, MA
Full-time Faculty, Finance Division
Associate Professor (2000-present)
Donald P. Babson Chair in Applied Investments (2002-2010)
Faculty Director of the Babson College Fund (2002-2009)
Director of the Stephen D. Cutler Investment Management Center
(2002-2007)
Assistant Professor (1996-2000)
- 1990 - 1995 BOSTON UNIVERSITY SCHOOL OF MANAGEMENT
Boston, MA
Full-time Faculty, Department of Finance
- 1993 - 1994 WASHINGTON UNIVERSITY, OLIN SCHOOL OF BUSINESS
St. Louis, MO
Visiting Assistant Professor, Department of Finance

Exhibit-2
Curriculum Vitae
Steven P. Feinstein, Ph.D., CFA

BUSINESS EXPERIENCE

2008 - present	CROWNINSHIELD FINANCIAL RESEARCH, INC. Brookline, MA President and Senior Expert
1996 - 2008	THE MICHEL-SHAKED GROUP Boston, MA Senior Expert (2001 - 2008) Affiliated Expert (1996 - 2001)
1987 - 1990	FEDERAL RESERVE BANK OF ATLANTA Economist

PROFESSIONAL DESIGNATIONS

1998 Awarded the Chartered Financial Analyst designation by the Association for Investment Management and Research.

RESEARCH AWARDS

1999 Greater Boston Real Estate Board/Real Estate Finance Association – Research Grant and Featured Speaker at Real Estate Finance Association Meetings.

PAPERS AND PUBLICATIONS

“What A Solar Eclipse Has To Do With Market Efficiency,” (with Daniel Bettencourt) *Law360.com*, 2017.

“Underestimation of Securities Fraud Aggregate Damages Due to Inter-Fund Trades,” (with Gang Hu, Mark Marcus, and Zann Ali) *Journal of Forensic Economics*, September 2013, Vol. 24, No. 2, 161-173.

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Curriculum Vitae
Steven P. Feinstein, Ph.D., CFA

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Exhibit-2
Curriculum Vitae
Steven P. Feinstein, Ph.D., CFA

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“Expected Return in Option Pricing: A Non-Mathematical Explanation,” *Derivatives Week*, VII, No. 35, August 31, 1998.

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“Covered Call Options: A Proposal to Ease LDC Debt,” (with Peter Abken) *Federal Reserve Bank of Atlanta Economic Review*, March/April 1990. Reprinted in *Financial Derivatives: New Instruments and Their Uses*. Atlanta: Federal Reserve Bank.

“Forecasting Stock-Market Volatility Using Options on Index Futures,” *Federal Reserve Bank of Atlanta Economic Review*, May/June 1989. Reprinted in *Financial Derivatives: New Instruments and Their Uses*. Atlanta: Federal Reserve Bank.

“The Black-Scholes Formula is Nearly Linear in Sigma for At-the-Money Options; Therefore Implied Volatilities from At-the-Money Options are Virtually Unbiased,” Federal Reserve Bank of Atlanta Working Paper #88-9, December 1988.

“The Effect of the ‘Triple Witching Hour’ on Stock Market Volatility,” (with William Goetzmann) *Federal Reserve Bank of Atlanta Economic Review*, September/October 1988. Reprinted in *Financial Derivatives: New Instruments and Their Uses*. Atlanta: Federal Reserve Bank.

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Exhibit-2
Curriculum Vitae
Steven P. Feinstein, Ph.D., CFA

Book review of *In Who's Interest: International Banking and American Foreign Policy*, by Benjamin J. Cohen, Yale University Press, in *Federal Reserve Bank of Atlanta Economic Review*, Summer 1987.

PRESENTATIONS

“Stock Price Reactivity to Earnings Announcements: A Cross-Sectional Analysis of the *Cammer/Krogman* Factors,” (with Miguel Villanueva) at the Boston Area Finance Symposium, April 2018.

“Stock Price Reactivity to Earnings Announcements: A Cross-Sectional Analysis of the *Cammer/Krogman* Factors,” (with Miguel Villanueva) at the Eastern Finance Association Conference, April 2018.

“Determining the Defendant's Ability to Pay,” at Taxpayers Against Fraud Education Fund Conference, October 2010.

“The Computation of Damages in Securities Fraud Cases,” at the Grant and Eisenhower Institutional Investor Conference, December 2002.

“The Role of the Financial Expert in Complex Litigation,” at the Financial Management Association Conference, October 2000.

“Entrepreneurial Incentives and Resource Allocation Among Corporate Venturing Initiatives,” (with Joel Shulman and U. Srinivasa Rangan), Babson Entrepreneurship Research Conference, May 2000.

“Application of Real Options in Purchasing Strategies,” (with Juan Orozco), presented at the International Applied Business Research Conference, March 2000.

“A Future for Real Estate Futures,” (with Linda Stoller) at the Fairfield County chapter of the Real Estate Finance Association, November 1999, and at the Greater Boston Real Estate Board, November 2000.

“Atlanta Park Medical Center v. Hamlin Asset Management,” (with Natalie Taylor) at the 1999 convention of the North American Case Research Association.

“Using Future Worlds™ in the Financial Planning Process,” (with Jeffrey Ellis) at the Institute of Certified Financial Planners Masters Retreat, October 1999.

Exhibit-2
Curriculum Vitae
Steven P. Feinstein, Ph.D., CFA

“Toward a Better Understanding of Real Options: A Weighted Average Discount Rate Approach,” at the 1999 Financial Management Association Conference, the 1999 European Financial Management Association Conference, and the 1999 Multinational Finance Society Conference.

“Just-In-Time Mathematics: Integrating the Teaching of Finance Theory and Mathematics,” (with Gordon Prichett) at the 1999 Financial Management Association Conference.

“Alternative Dow Investments for the Individual Investor: Diamonds, Synthetics, and the Real Thing,” at the 1999 Academy of Financial Services Convention.

“Evidence of Yield Burning in Municipal Refundings,” at Financial Management Association Convention, October 1997; Government Finance Officers Association, 1997; and Northeast Regional Convention of the National Association of State Treasurers, 1997.

“Teaching the Strong-Form Efficient Market Hypothesis,” at Conference on Classroom Experiments in the Teaching of Economics at University of Virginia, September 1995.

“Efficient Consolidation of Implied Standard Deviations,” (with Shaikh Hamid) at Midwest Finance Association, March 1995.

“A Test of Intertemporal Averaging of Implied Volatilities,” (with Shaikh Hamid) at Eastern Finance Association, April 1995.

“Taking Advantage of Volatility: Non-linear Forecasting and Options Strategies,” (with Hassan Ahmed) at Chicago Board of Trade / Chicago Board Options Exchange Conference on Risk Management, February 1992.

“Immunizing Against Interest Rate Risk Using the Macaulay Duration Statistic: An Assessment,” (with Don Smith) at Japan-U.S. Conference on Financial Strategies in the 1990s, Osaka, Japan, August 1991.

“The Hull and White Implied Volatility,” at American Finance Association Convention, December 1990.

REVIEWED ARTICLES AND BOOKS FOR:

Harvard Business School Publishing
Elsevier
Journal of Economic Education
Journal of Forensic Economics
Journal of Risk

Exhibit-2
Curriculum Vitae
Steven P. Feinstein, Ph.D., CFA

Financial Review
North American Case Research Association
Financial Management
Journal of Business
Journal of Money, Credit and Banking
Quarterly Review of Economics and Finance
Blackwell
Prentice Hall
Southwestern Publishing

COURSES TAUGHT

Capital Markets
Mod B: Decision Making and Applications, Finance stream (MBA)
Financial Reporting and Corporate Finance (MBA)
Valuation (MBA)
Investments (MBA and Executive)
Equity Markets (MBA)
Fixed Income Analysis (Undergraduate and MBA)
Babson College Fund (Undergraduate and MBA)
Options and Futures (Undergraduate)
Advanced Derivative Securities (MBA)
Corporate Finance (MBA and Executive)
Financial Management (MBA)
Risk Management (MBA)
Corporate Financial Strategy (MBA)
Integrated Management (Undergraduate)
Cross-Functional Management (Integrated curriculum, Undergraduate)
Continuous-Time Finance (Doctoral)
Portfolio Theory / Management Information Systems (Executive)
Quantitative Methods for Investment Management (Undergraduate and MBA)
Introduction to Derivative Securities (Executive)
International Finance (Executive)

TEACHING AWARDS

Reid Teaching Award, Washington University, Olin School of Business, 1993-94.

SELECT LIST OF MEDIA CITATIONS

“Is Insider Trading Part of the Fabric?” by Gretchen Morgenson, *The New York Times*, May 19, 2012.

Exhibit-2
Curriculum Vitae
Steven P. Feinstein, Ph.D., CFA

“Bankers Rigging Municipal Contract Bids Admit to Cover-Up Lies,” by William Selway and Martin Z. Braun, *Bloomberg Markets Magazine*, November 24, 2010.

“Hospital Move Presents Buy-Out Groups with New Risks,” by Francesco Guerra, Christopher Bowe, and Rebecca Knight, *Financial Times*, July 15, 2006.

“Funds of Knowledge Add Value,” by Rebecca Knight, *Financial Times*, March 12, 2006.

“City’s Financial Picture Worse Than Ever, Sanders Says,” by Matthew T. Hall, *San Diego Union-Tribune*, January 7, 2006.

“Downer: Stock Market Takes Another Dive,” by John Chesto, *Boston Herald*, July 23, 2002.

“Banks, Developers, Are Main Beneficiaries,” [editorial column] by Steven Feinstein, *The Boston Globe*, March 31, 2002, p. C4.

“Washington Investing: What Michael Saylor is Really Worth,” by Jerry Knight, *The Washington Post*, March 6, 2000.

“IBM Retools Pensions,” by Stephanie Armour, *USA Today*, May 4, 1999.

“L.A. MTA’s Law Firm Says Lissack Strategy Will be a Replay,” by Andrea Figler, *Bond Buyer*, September 30, 1998.

“Fed Key Player in Rescue of Floundering Hedge Fund,” by Andrew Fraser, Associated Press, September 25, 1998.

“Top Banks Plan Bailout for Fund,” by Andrew Fraser, Associated Press, September 24, 1998.

“Clarion Call to the Small Investor,” by Jo-Ann Johnston, *The Boston Globe*, March 4, 1998.

“L.A. Authority Study Shows Rampant Yield Burning Abuse,” by Michael Stanton, *The Bond Buyer*, April 22, 1997.

“Dispute Over Yield Burning Dominates GFOA Session,” by Michael Stanton, *The Bond Buyer*, January 29, 1997.

“Men Behaving Badly (Yield Burning),” *Grants Municipal Bond Observer*, January 24, 1997.

Exhibit-2
Curriculum Vitae
Steven P. Feinstein, Ph.D., CFA

“Municipal Bond Dealers Face Scrutiny,” by Peter Truell, *The New York Times*, December 17, 1996.

“Iowa Market Takes Stock of Presidential Candidates,” by Stanley W. Angrist, *The Wall Street Journal*, August 28, 1995.

“Looking for Clues in Options Prices,” by Sylvia Nasar, *The New York Times*, July 18, 1991.

“For Fed, A New Set of Tea Leaves,” by Sylvia Nasar, *The New York Times*, July 5, 1991.

MEMBERSHIP IN PROFESSIONAL SOCIETIES

American Finance Association
CFA Society Boston
Chartered Financial Analyst Institute
Financial Management Association
Foundation for Advancement of Research in Financial Economics (founding member)
National Association of Forensic Economics
North American Case Research Association

Exhibit-3
Steven P. Feinstein, Ph.D., CFA
Testimony in the Last Four Years

Mary K. Jones, et al., vs. Pfizer Inc., et al.
United States District Court
Southern District of New York
Civil Action no. 10-cv-03864-AKH
Deposition Testimony
January 2012 and October 2014

In Re Questcor Pharmaceuticals, Inc. Securities Litigation
Civil Action No. 12-cv-01623-DMG
United States District Court
Central District of California
Deposition Testimony
October 2014

In Re Longtop Financial Technologies, Ltd. Securities Litigation
Civil Action No. 11-cv-3658-SAS
United States District Court
Southern District of New York
Trial Testimony
November 2014

In Re Delcath Systems, Inc. Securities Litigation
Civil Action No. 13 Civ. 3116 (LGS)
United States District Court
Southern District of New York
Deposition Testimony
December 2014

In Re Prudential Financial, Inc. Securities Litigation
Civil Action No. 2:12-cv-05275-SDW-MCA
United States District Court
District of New Jersey
Deposition Testimony
January 2015

In Re Walter Energy, Inc. Securities Litigation
Civil Action No. 2:12-cv-00281-VEH
United States District Court
Northern District of Alabama
Deposition Testimony
January 2014 and March 2015

Exhibit-3
Steven P. Feinstein, Ph.D., CFA
Testimony in the Last Four Years

In Re CVS Caremark Corporation Securities Litigation
Civil Action No. 1:09-cv-00554-S-DLM
United States District Court
District of Rhode Island
Deposition Testimony
March 2015

In Re JPMorgan Chase & Co. Securities Litigation
Civil Action No. 1:12-cv-03852-GBD
United States District Court
Southern District of New York
Deposition Testimony
March 2015

In Re Baxter International Inc., et al. Securities Litigation
Civil Action No. 1:10-cv-06016
United States District Court
Northern District of Illinois Eastern Division
Deposition Testimony
November 2014 and May 2015

In Re Goldman, Sachs & Co., et al. Securities Litigation
Civil Action No. 10 Civ. 4429 (MGC)
United States District Court
Southern District of New York
Deposition Testimony
June 2015

In Re United States of America, et al. v. Frank Kurnik and Pharmerica Corp., et al.
Case No. 3:11-cv-1464-JFA
United States District Court
District South Carolina
Deposition Testimony
June 2015

In Re HCA Holdings, Inc., Securities Litigation
Civil Action No. 3:11-cv-01033
United States District Court
Middle District of Tennessee
Nashville Division
Deposition Testimony
June 2015

Exhibit-3
Steven P. Feinstein, Ph.D., CFA
Testimony in the Last Four Years

In Re Claude A. Reese, et al. v. Robert A. Malone, et al.
Civil Action No. C08-1008 MJP
United States District Court
Western District of Washington at Seattle
Deposition Testimony
June 2015

In Re Bridgepoint Education, Inc. Securities Litigation
Civil Action No. 3:12-cv-01737-JM-JLB
United States District Court
Southern District of California
Deposition Testimony
July 2015

In Re Dana Corporation, et al. Securities Litigation
Civil Action No. 3:05-cv-07393-JGC
United States District Court
Northern District of Ohio
Deposition Testimony
June 2015 and August 2015

In Re Las Vegas Sands Corp. Securities Litigation
Civil Action No. 2:10-cv-00765-KJD-LRL
United States District Court
District of Nevada
Deposition Testimony
March 2015 and December 2015

In Re Groupon, Inc. Securities Litigation
Civil Action No. 12-cv-2450
United States District Court
Northern District of Illinois
Deposition Testimony
February 2014 and December 2015
Testimony at Evidentiary Hearing
September 2014

Exhibit-3
Steven P. Feinstein, Ph.D., CFA
Testimony in the Last Four Years

In Re: Petrobras Securities Litigation
Case No. 14-cv-9662 (JSR)
United States District Court
Southern District of New York
Deposition Testimony
October 2015 and December 2015
Testimony at Evidentiary Hearing
December 2015

In Re Symbol Technologies, Inc. Securities Litigation
Civil Action No. 05-cv-3923-DRH
United States District Court
Eastern District of New York
Deposition Testimony
June 2014 and January 2016

In Re KBR, Inc. Securities Litigation
Case No. 4:14-CV-01287
United States District Court
Southern District of Texas
Deposition Testimony
April 2016

In Re: Petrobras Securities Litigation
Case No. 15-cv-04226 (JSR)
Case No. 15-cv-03923 (JSR)
Case No. 15-cv-03911 (JSR)
United States District Court
Southern District of New York
Deposition Testimony
June 2016

In Re World Acceptance Corporation Securities Litigation
Case No. 6:14-cv-01606
United States District Court
District of South Carolina
Deposition Testimony
February 2017

Exhibit-3
Steven P. Feinstein, Ph.D., CFA
Testimony in the Last Four Years

In Re Silver Wheaton Corp. Securities Litigation
Case No. 4 2:15-cv-05146
United States District Court
Central District of California
Deposition Testimony
February 2017

In Re Medtronic, Inc. Securities Litigation
Master File No. 0:13-cv-01686-JRT-FLN
United States District Court
District of Minnesota
Deposition Testimony
April 2017

In Re LSB Industries, Inc. Securities Litigation
Master File No. 1:15-cv-07614-RA
United States District Court
Southern District of New York
Deposition Testimony
June 2017

In Re Resource Capital Corp. Securities Litigation
Master File No. 1:15-cv-07081-LLS
United States District Court
Southern District of New York
Deposition Testimony
July 2017

In Re American Realty Capital Properties Inc. Securities Litigation
Master File No. 1:14-cv-08668-ER
United States District Court
Southern District of New York
Deposition Testimony
June 2017
Testimony at Evidentiary Hearing
August 2017

In Re Marvell Technology Group, Ltd. Securities Litigation
Master File No. 5:15-cv-05447-WHA
United States District Court
Northern District of California
Deposition Testimony
August 2017

Exhibit-3
Steven P. Feinstein, Ph.D., CFA
Testimony in the Last Four Years

In Re Eletrobras Securities Litigation
Master File No. 1:15-cv-5754-JGK
United States District Court
Southern District of New York
Deposition Testimony
September 2017

In Re Insulet Corporation Securities Litigation
Master File No. 15-12345-MLW
United States District Court
District of Massachusetts
Deposition Testimony
October 2017

In Re Deutsche Bank AG Securities Litigation
Master File No. 1:09-cv-01714-DAB
United States District Court
Southern District of New York
Deposition Testimony
January 2018

Daniel Turocy, et al., v. El Pollo Loco Holdings. Inc., et al.
Case No. 8:15-cv-01343-DOC-KES
United States District Court
Central District of California
Deposition Testimony
February 2018

In Re Federal Home Loan Mortgage Corporation Securities Litigation
Master File No. 4:08-cv-00160-BYP
United States District Court
Northern District of Ohio Eastern Division
Deposition Testimony
August 2017
Deposition Testimony
November 2017
Testimony at Evidentiary Hearing
April 2018

Exhibit-3
Steven P. Feinstein, Ph.D., CFA
Testimony in the Last Four Years

In re BHP Billiton Limited Securities Litigation
Civil Action No. 1:16-cv-01445-NRB
United States District Court
Southern District New York
Deposition Testimony
April 2018

In Re Medtronic, Inc. Securities Litigation
Master File No. 0:13-cv-01686-JRT-FLN
United States District Court
District of Minnesota
Deposition Testimony
May 2018

In Re Puma Biotechnology, Inc. Securities Litigation
Case No. 8:15-cv-00865-AG-JLG
United States District Court
Central District of California
Deposition Testimony
April 2017
Deposition Testimony
June 2018

In Re Community Health Systems Securities Litigation
Case No. 11-cv-0433
United States District Court
Middle District of Tennessee
Deposition Testimony
June 2018

In Re Orbital ATK, Inc. Securities Litigation
Case No. 1:16-cv-01031-TSE-MSN
United States District Court
Eastern District of Virginia
Deposition Testimony
July 2018

In Re Correction Corporation of America Securities Litigation
Case No. 3:16-cv-02267
United States District Court
Middle District of Tennessee
Deposition Testimony
July 2018

Exhibit-3
Steven P. Feinstein, Ph.D., CFA
Testimony in the Last Four Years

In Re Blackberry Limited Securities Litigation
Case No. 1:13-cv-7060-TPG
United States District Court
Southern District of New York
Deposition Testimony
July 2018

Exhibit-4**Flowers Common Stock Prices, Dividends, Volume, and Returns**

6 February 2013 through 11 August 2016

Date	FLO Closing Price	FLO Dividend	FLO Closing Bid	FLO Closing Ask	FLO Trading Volume	FLO Logarithmic Return^[1]
2/6/2013	\$27.89	-	\$27.88	\$27.89	1,015,600	
2/7/2013	\$28.24	-	\$28.23	\$28.24	1,418,500	1.25%
2/8/2013	\$28.19	-	\$28.17	\$28.18	733,300	-0.18%
2/11/2013	\$28.20	-	\$28.19	\$28.20	477,100	0.04%
2/12/2013	\$28.04	-	\$28.03	\$28.04	554,800	-0.57%
2/13/2013	\$27.92	-	\$27.93	\$27.94	404,300	-0.43%
2/14/2013	\$28.01	-	\$28.01	\$28.02	638,500	0.32%
2/15/2013	\$27.68	-	\$27.67	\$27.68	1,047,500	-1.19%
2/19/2013	\$28.05	-	\$28.04	\$28.05	1,125,200	1.33%
2/20/2013	\$27.74	-	\$27.73	\$27.74	538,400	-1.11%
2/21/2013	\$27.39	-	\$27.37	\$27.38	683,700	-1.27%
2/22/2013	\$27.68	-	\$27.66	\$27.67	422,200	1.05%
2/25/2013	\$27.79	-	\$27.78	\$27.79	918,800	0.40%
2/26/2013	\$27.85	-	\$27.83	\$27.85	763,500	0.22%
2/27/2013	\$28.32	\$0.16	\$28.33	\$28.34	2,345,500	2.24%
2/28/2013	\$28.18	-	\$28.16	\$28.17	743,100	-0.50%
3/1/2013	\$28.45	-	\$28.43	\$28.45	879,400	0.95%
3/4/2013	\$28.38	-	\$28.37	\$28.38	487,600	-0.25%
3/5/2013	\$28.62	-	\$28.61	\$28.62	347,400	0.84%
3/6/2013	\$28.59	-	\$28.58	\$28.59	346,300	-0.10%
3/7/2013	\$28.78	-	\$28.78	\$28.79	665,900	0.66%
3/8/2013	\$28.74	-	\$28.72	\$28.73	266,300	-0.14%
3/11/2013	\$28.53	-	\$28.52	\$28.53	421,800	-0.73%
3/12/2013	\$28.67	-	\$28.68	\$28.69	396,600	0.49%
3/13/2013	\$28.85	-	\$28.84	\$28.85	341,500	0.63%
3/14/2013	\$29.11	-	\$29.11	\$29.12	337,700	0.90%
3/15/2013	\$28.87	-	\$28.87	\$28.88	567,000	-0.83%
3/18/2013	\$29.20	-	\$29.21	\$29.22	712,100	1.14%
3/19/2013	\$29.60	-	\$29.59	\$29.60	791,100	1.36%
3/20/2013	\$30.97	-	\$30.96	\$30.97	1,589,800	4.52%
3/21/2013	\$31.44	-	\$31.43	\$31.44	923,900	1.51%
3/22/2013	\$32.56	-	\$32.56	\$32.57	1,618,700	3.50%
3/25/2013	\$32.27	-	\$32.25	\$32.26	859,200	-0.89%
3/26/2013	\$32.47	-	\$32.46	\$32.47	760,100	0.62%
3/27/2013	\$32.66	-	\$32.65	\$32.66	653,100	0.58%
3/28/2013	\$32.94	-	\$32.94	\$32.95	813,900	0.85%
4/1/2013	\$32.80	-	\$32.78	\$32.79	748,600	-0.43%
4/2/2013	\$32.73	-	\$32.72	\$32.73	953,900	-0.21%
4/3/2013	\$32.00	-	\$31.99	\$32.00	1,146,900	-2.26%
4/4/2013	\$32.53	-	\$32.52	\$32.53	625,400	1.64%
4/5/2013	\$32.40	-	\$32.39	\$32.40	391,700	-0.40%
4/8/2013	\$32.46	-	\$32.46	\$32.48	301,900	0.19%
4/9/2013	\$31.69	-	\$31.69	\$31.70	1,214,800	-2.40%

Exhibit-4**Flowers Common Stock Prices, Dividends, Volume, and Returns**

6 February 2013 through 11 August 2016

Date	FLO Closing Price	FLO Dividend	FLO Closing Bid	FLO Closing Ask	FLO Trading Volume	FLO Logarithmic Return^[1]
4/10/2013	\$31.84	-	\$31.82	\$31.83	988,100	0.47%
4/11/2013	\$31.74	-	\$31.72	\$31.73	690,400	-0.31%
4/12/2013	\$31.49	-	\$31.49	\$31.50	738,000	-0.79%
4/15/2013	\$31.14	-	\$31.12	\$31.13	877,900	-1.12%
4/16/2013	\$32.17	-	\$32.16	\$32.17	577,800	3.25%
4/17/2013	\$32.04	-	\$32.03	\$32.04	709,700	-0.40%
4/18/2013	\$31.97	-	\$31.98	\$31.99	391,600	-0.22%
4/19/2013	\$32.25	-	\$32.25	\$32.26	377,300	0.87%
4/22/2013	\$32.38	-	\$32.38	\$32.39	397,800	0.40%
4/23/2013	\$32.60	-	\$32.58	\$32.59	608,400	0.68%
4/24/2013	\$32.32	-	\$32.30	\$32.32	487,400	-0.86%
4/25/2013	\$32.38	-	\$32.38	\$32.39	356,600	0.19%
4/26/2013	\$32.40	-	\$32.38	\$32.39	394,300	0.06%
4/29/2013	\$32.71	-	\$32.70	\$32.71	462,800	0.95%
4/30/2013	\$32.94	-	\$32.93	\$32.94	523,300	0.70%
5/1/2013	\$32.21	-	\$32.20	\$32.21	395,400	-2.24%
5/2/2013	\$32.66	-	\$32.65	\$32.66	572,800	1.39%
5/3/2013	\$33.15	-	\$33.14	\$33.15	586,100	1.49%
5/6/2013	\$32.68	-	\$32.67	\$32.68	490,600	-1.43%
5/7/2013	\$32.81	-	\$32.80	\$32.81	444,200	0.40%
5/8/2013	\$32.79	-	\$32.77	\$32.78	298,100	-0.06%
5/9/2013	\$32.42	-	\$32.40	\$32.41	287,800	-1.13%
5/10/2013	\$32.56	-	\$32.57	\$32.58	433,800	0.43%
5/13/2013	\$32.85	-	\$32.85	\$32.86	583,000	0.89%
5/14/2013	\$33.65	-	\$33.64	\$33.65	881,800	2.41%
5/15/2013	\$34.42	-	\$34.42	\$34.43	1,403,200	2.26%
5/16/2013	\$33.78	-	\$33.78	\$33.79	2,041,600	-1.88%
5/17/2013	\$33.74	-	\$33.72	\$33.73	799,700	-0.12%
5/20/2013	\$33.37	-	\$33.36	\$33.37	661,600	-1.10%
5/21/2013	\$33.20	-	\$33.18	\$33.19	703,500	-0.51%
5/22/2013	\$34.63	-	\$34.62	\$34.63	1,905,600	4.22%
5/23/2013	\$34.76	-	\$34.75	\$34.76	837,600	0.37%
5/24/2013	\$34.92	-	\$34.91	\$34.92	819,200	0.46%
5/28/2013	\$34.96	-	\$34.95	\$34.96	684,100	0.11%
5/29/2013	\$34.29	-	\$34.28	\$34.29	710,100	-1.94%
5/30/2013	\$33.63	-	\$33.62	\$33.63	544,100	-1.94%
5/31/2013	\$33.37	-	\$33.36	\$33.37	927,900	-0.78%
6/3/2013	\$33.05	\$0.17	\$33.05	\$33.06	1,238,800	-0.45%
6/4/2013	\$33.08	-	\$33.07	\$33.08	654,200	0.09%
6/5/2013	\$32.19	-	\$32.19	\$32.20	764,600	-2.73%
6/6/2013	\$32.23	-	\$32.19	\$32.20	679,500	0.12%
6/7/2013	\$32.62	-	\$32.61	\$32.62	329,000	1.20%
6/10/2013	\$32.78	-	\$32.77	\$32.78	685,100	0.49%

Exhibit-4**Flowers Common Stock Prices, Dividends, Volume, and Returns**

6 February 2013 through 11 August 2016

Date	FLO Closing Price	FLO Dividend	FLO Closing Bid	FLO Closing Ask	FLO Trading Volume	FLO Logarithmic Return^[1]
6/11/2013	\$33.14	-	\$33.14	\$33.15	392,500	1.09%
6/12/2013	\$32.82	-	\$32.82	\$32.83	301,600	-0.97%
6/13/2013	\$33.35	-	\$33.34	\$33.35	553,300	1.60%
6/14/2013	\$33.20	-	\$33.19	\$33.20	401,200	-0.45%
6/17/2013	\$34.11	-	\$34.11	\$34.12	967,000	2.70%
6/18/2013	\$34.57	-	\$34.57	\$34.58	1,147,500	1.34%
6/19/2013	\$34.25	-	\$34.24	\$34.25	680,300	-0.93%
6/20/2013	\$22.02	-	\$22.02	\$22.03	1,119,700	-3.63%
6/21/2013	\$21.55	-	\$21.55	\$21.56	2,555,200	-2.16%
6/24/2013	\$21.47	-	\$21.46	\$21.47	1,313,700	-0.37%
6/25/2013	\$21.54	-	\$21.53	\$21.54	840,300	0.33%
6/26/2013	\$21.50	-	\$21.50	\$21.51	805,100	-0.19%
6/27/2013	\$21.58	-	\$21.57	\$21.58	799,800	0.37%
6/28/2013	\$22.05	-	\$22.05	\$22.06	1,294,500	2.15%
7/1/2013	\$22.25	-	\$22.25	\$22.26	819,800	0.90%
7/2/2013	\$22.22	-	\$22.22	\$22.23	882,200	-0.13%
7/3/2013	\$22.09	-	\$22.10	\$22.11	531,700	-0.59%
7/5/2013	\$22.50	-	\$22.48	\$22.50	455,700	1.84%
7/8/2013	\$22.99	-	\$22.98	\$22.99	1,671,600	2.15%
7/9/2013	\$23.12	-	\$23.11	\$23.12	973,700	0.56%
7/10/2013	\$22.97	-	\$22.96	\$22.97	680,800	-0.65%
7/11/2013	\$23.23	-	\$23.22	\$23.23	357,500	1.13%
7/12/2013	\$23.55	-	\$23.54	\$23.55	551,400	1.37%
7/15/2013	\$23.55	-	\$23.55	\$23.56	645,500	0.00%
7/16/2013	\$23.64	-	\$23.64	\$23.65	550,400	0.38%
7/17/2013	\$23.88	-	\$23.88	\$23.89	782,400	1.01%
7/18/2013	\$23.78	-	\$23.77	\$23.78	695,900	-0.42%
7/19/2013	\$23.63	-	\$23.64	\$23.65	698,900	-0.63%
7/22/2013	\$23.54	-	\$23.53	\$23.54	655,000	-0.38%
7/23/2013	\$23.30	-	\$23.29	\$23.30	832,800	-1.02%
7/24/2013	\$23.24	-	\$23.23	\$23.24	505,900	-0.26%
7/25/2013	\$23.21	-	\$23.22	\$23.23	595,000	-0.13%
7/26/2013	\$23.21	-	\$23.21	\$23.22	822,200	0.00%
7/29/2013	\$23.05	-	\$23.05	\$23.06	593,600	-0.69%
7/30/2013	\$22.93	-	\$22.93	\$22.94	568,900	-0.52%
7/31/2013	\$22.96	-	\$22.97	\$22.98	742,600	0.13%
8/1/2013	\$23.84	-	\$23.86	\$23.87	1,503,000	3.76%
8/2/2013	\$23.80	-	\$23.78	\$23.79	650,200	-0.17%
8/5/2013	\$23.95	-	\$23.94	\$23.95	488,000	0.63%
8/6/2013	\$23.74	-	\$23.74	\$23.75	2,070,800	-0.88%
8/7/2013	\$23.31	-	\$23.31	\$23.32	656,700	-1.83%
8/8/2013	\$23.42	-	\$23.42	\$23.43	607,000	0.47%
8/9/2013	\$23.51	-	\$23.50	\$23.51	686,500	0.38%

Exhibit-4**Flowers Common Stock Prices, Dividends, Volume, and Returns**

6 February 2013 through 11 August 2016

Date	FLO Closing Price	FLO Dividend	FLO Closing Bid	FLO Closing Ask	FLO Trading Volume	FLO Logarithmic Return^[1]
8/12/2013	\$23.52	-	\$23.53	\$23.55	1,407,900	0.04%
8/13/2013	\$23.29	-	\$23.28	\$23.29	1,967,800	-0.98%
8/14/2013	\$22.79	-	\$22.79	\$22.80	1,438,600	-2.17%
8/15/2013	\$22.10	-	\$22.09	\$22.10	1,212,600	-3.07%
8/16/2013	\$22.15	-	\$22.15	\$22.16	1,126,400	0.23%
8/19/2013	\$22.62	-	\$22.61	\$22.62	768,300	2.10%
8/20/2013	\$22.69	-	\$22.68	\$22.69	772,000	0.31%
8/21/2013	\$22.55	-	\$22.55	\$22.56	583,200	-0.62%
8/22/2013	\$22.30	-	\$22.30	\$22.31	1,276,200	-1.11%
8/23/2013	\$22.01	-	\$22.00	\$22.01	843,100	-1.31%
8/26/2013	\$21.48	-	\$21.46	\$21.47	1,265,000	-2.44%
8/27/2013	\$21.00	-	\$20.99	\$21.00	1,278,700	-2.26%
8/28/2013	\$21.00	\$0.11	\$20.99	\$21.00	887,300	0.53%
8/29/2013	\$21.05	-	\$21.04	\$21.05	1,763,200	0.24%
8/30/2013	\$20.79	-	\$20.79	\$20.80	1,406,000	-1.24%
9/3/2013	\$20.50	-	\$20.48	\$20.49	2,241,700	-1.40%
9/4/2013	\$20.97	-	\$20.97	\$20.98	1,847,500	2.27%
9/5/2013	\$21.01	-	\$21.01	\$21.02	1,181,200	0.19%
9/6/2013	\$21.14	-	\$21.14	\$21.15	1,249,100	0.62%
9/9/2013	\$21.02	-	\$21.02	\$21.03	1,178,100	-0.57%
9/10/2013	\$20.62	-	\$20.62	\$20.63	1,269,700	-1.92%
9/11/2013	\$20.66	-	\$20.65	\$20.66	1,308,100	0.19%
9/12/2013	\$20.86	-	\$20.85	\$20.86	887,400	0.96%
9/13/2013	\$21.17	-	\$21.17	\$21.18	892,900	1.48%
9/16/2013	\$21.58	-	\$21.58	\$21.59	1,253,100	1.92%
9/17/2013	\$21.70	-	\$21.69	\$21.70	861,100	0.55%
9/18/2013	\$21.82	-	\$21.81	\$21.82	806,900	0.55%
9/19/2013	\$21.85	-	\$21.84	\$21.85	589,000	0.14%
9/20/2013	\$21.68	-	\$21.67	\$21.68	2,061,900	-0.78%
9/23/2013	\$21.64	-	\$21.64	\$21.65	589,300	-0.18%
9/24/2013	\$21.61	-	\$21.60	\$21.61	821,500	-0.14%
9/25/2013	\$21.37	-	\$21.37	\$21.38	881,900	-1.12%
9/26/2013	\$21.94	-	\$21.93	\$21.94	1,089,600	2.63%
9/27/2013	\$21.73	-	\$21.73	\$21.74	916,200	-0.96%
9/30/2013	\$21.44	-	\$21.44	\$21.45	886,600	-1.34%
10/1/2013	\$21.61	-	\$21.60	\$21.61	1,867,600	0.79%
10/2/2013	\$21.44	-	\$21.43	\$21.44	889,600	-0.79%
10/3/2013	\$21.66	-	\$21.65	\$21.66	1,705,200	1.02%
10/4/2013	\$21.55	-	\$21.54	\$21.55	949,100	-0.51%
10/7/2013	\$21.80	-	\$21.81	\$21.82	1,010,800	1.15%
10/8/2013	\$21.97	-	\$21.96	\$21.97	1,715,600	0.78%
10/9/2013	\$22.17	-	\$22.16	\$22.17	1,383,500	0.91%
10/10/2013	\$22.70	-	\$22.70	\$22.71	1,206,000	2.36%

Exhibit-4**Flowers Common Stock Prices, Dividends, Volume, and Returns**

6 February 2013 through 11 August 2016

Date	FLO Closing Price	FLO Dividend	FLO Closing Bid	FLO Closing Ask	FLO Trading Volume	FLO Logarithmic Return^[1]
10/11/2013	\$22.81	-	\$22.81	\$22.82	606,600	0.48%
10/14/2013	\$22.81	-	\$22.81	\$22.82	643,900	0.00%
10/15/2013	\$23.03	-	\$23.02	\$23.03	1,321,400	0.96%
10/16/2013	\$23.21	-	\$23.21	\$23.22	792,800	0.78%
10/17/2013	\$23.98	-	\$23.98	\$23.99	1,778,000	3.26%
10/18/2013	\$24.07	-	\$24.07	\$24.08	1,492,600	0.37%
10/21/2013	\$23.95	-	\$23.94	\$23.95	711,100	-0.50%
10/22/2013	\$24.28	-	\$24.28	\$24.29	580,600	1.37%
10/23/2013	\$24.21	-	\$24.21	\$24.22	762,100	-0.29%
10/24/2013	\$24.14	-	\$24.14	\$24.15	873,100	-0.29%
10/25/2013	\$24.35	-	\$24.35	\$24.36	672,800	0.87%
10/28/2013	\$25.05	-	\$25.06	\$25.07	1,919,300	2.83%
10/29/2013	\$25.39	-	\$25.39	\$25.40	1,725,400	1.35%
10/30/2013	\$25.21	-	\$25.20	\$25.21	846,000	-0.71%
10/31/2013	\$25.34	-	\$25.32	\$25.33	1,164,200	0.51%
11/1/2013	\$24.90	-	\$24.90	\$24.91	1,516,600	-1.75%
11/4/2013	\$24.88	-	\$24.88	\$24.89	1,032,700	-0.08%
11/5/2013	\$25.05	-	\$25.05	\$25.06	991,300	0.68%
11/6/2013	\$24.97	-	\$24.97	\$24.98	962,400	-0.32%
11/7/2013	\$22.27	-	\$22.26	\$22.27	7,343,700	-11.44%
11/8/2013	\$22.75	-	\$22.74	\$22.75	2,063,400	2.13%
11/11/2013	\$22.38	-	\$22.38	\$22.39	1,057,000	-1.64%
11/12/2013	\$22.35	-	\$22.34	\$22.35	866,300	-0.13%
11/13/2013	\$22.28	-	\$22.27	\$22.28	1,288,000	-0.31%
11/14/2013	\$22.19	-	\$22.18	\$22.19	1,441,900	-0.40%
11/15/2013	\$22.40	-	\$22.40	\$22.41	1,247,900	0.94%
11/18/2013	\$21.90	-	\$21.90	\$21.91	2,739,900	-2.26%
11/19/2013	\$21.51	-	\$21.51	\$21.52	2,567,000	-1.80%
11/20/2013	\$21.81	-	\$21.81	\$21.82	2,357,100	1.39%
11/21/2013	\$22.19	-	\$22.17	\$22.19	2,072,700	1.73%
11/22/2013	\$22.29	-	\$22.29	\$22.30	1,232,900	0.45%
11/25/2013	\$21.97	-	\$21.96	\$21.97	1,168,100	-1.45%
11/26/2013	\$21.91	-	\$21.90	\$21.91	1,155,100	-0.27%
11/27/2013	\$21.93	-	\$21.91	\$21.92	781,800	0.09%
11/29/2013	\$21.73	-	\$21.73	\$21.75	326,600	-0.92%
12/2/2013	\$21.69	-	\$21.68	\$21.69	924,500	-0.18%
12/3/2013	\$21.75	-	\$21.75	\$21.76	1,293,500	0.28%
12/4/2013	\$21.50	\$0.11	\$21.50	\$21.51	781,200	-0.63%
12/5/2013	\$21.72	-	\$21.71	\$21.72	1,116,500	1.02%
12/6/2013	\$22.28	-	\$22.28	\$22.29	1,022,300	2.55%
12/9/2013	\$22.15	-	\$22.15	\$22.16	911,000	-0.59%
12/10/2013	\$21.78	-	\$21.78	\$21.79	1,078,400	-1.68%
12/11/2013	\$21.51	-	\$21.51	\$21.52	1,004,800	-1.25%

Exhibit-4**Flowers Common Stock Prices, Dividends, Volume, and Returns**

6 February 2013 through 11 August 2016

Date	FLO Closing Price	FLO Dividend	FLO Closing Bid	FLO Closing Ask	FLO Trading Volume	FLO Logarithmic Return^[1]
12/12/2013	\$21.51	-	\$21.51	\$21.52	784,600	0.00%
12/13/2013	\$21.55	-	\$21.55	\$21.56	905,700	0.19%
12/16/2013	\$21.71	-	\$21.70	\$21.71	603,300	0.74%
12/17/2013	\$21.90	-	\$21.89	\$21.90	957,100	0.87%
12/18/2013	\$22.10	-	\$22.10	\$22.11	996,600	0.91%
12/19/2013	\$21.77	-	\$21.76	\$21.77	1,010,700	-1.50%
12/20/2013	\$21.56	-	\$21.57	\$21.58	3,293,700	-0.97%
12/23/2013	\$21.15	-	\$21.15	\$21.16	1,393,900	-1.92%
12/24/2013	\$21.27	-	\$21.26	\$21.27	759,000	0.57%
12/26/2013	\$21.26	-	\$21.26	\$21.27	403,300	-0.05%
12/27/2013	\$21.33	-	\$21.31	\$21.32	740,000	0.33%
12/30/2013	\$21.57	-	\$21.57	\$21.58	1,494,700	1.12%
12/31/2013	\$21.47	-	\$21.47	\$21.48	562,500	-0.46%
1/2/2014	\$21.48	-	\$21.47	\$21.48	916,500	0.05%
1/3/2014	\$21.70	-	\$21.69	\$21.70	870,100	1.02%
1/6/2014	\$21.53	-	\$21.50	\$21.51	1,483,700	-0.79%
1/7/2014	\$21.72	-	\$21.71	\$21.72	742,100	0.88%
1/8/2014	\$21.65	-	\$21.64	\$21.65	783,200	-0.32%
1/9/2014	\$21.82	-	\$21.82	\$21.83	612,300	0.78%
1/10/2014	\$22.03	-	\$22.02	\$22.03	579,200	0.96%
1/13/2014	\$21.69	-	\$21.68	\$21.69	827,200	-1.56%
1/14/2014	\$21.84	-	\$21.83	\$21.84	586,300	0.69%
1/15/2014	\$21.69	-	\$21.69	\$21.70	497,100	-0.69%
1/16/2014	\$21.87	-	\$21.86	\$21.87	837,300	0.83%
1/17/2014	\$21.78	-	\$21.77	\$21.78	586,700	-0.41%
1/21/2014	\$22.03	-	\$22.02	\$22.03	771,800	1.14%
1/22/2014	\$22.19	-	\$22.19	\$22.20	631,400	0.72%
1/23/2014	\$22.15	-	\$22.14	\$22.15	1,122,500	-0.18%
1/24/2014	\$21.73	-	\$21.74	\$21.75	955,700	-1.91%
1/27/2014	\$21.45	-	\$21.46	\$21.47	530,700	-1.30%
1/28/2014	\$21.51	-	\$21.49	\$21.50	1,267,000	0.28%
1/29/2014	\$21.09	-	\$21.09	\$21.10	672,900	-1.97%
1/30/2014	\$21.09	-	\$21.09	\$21.10	1,859,500	0.00%
1/31/2014	\$20.95	-	\$20.94	\$20.95	1,339,400	-0.67%
2/3/2014	\$19.94	-	\$19.95	\$19.96	2,235,100	-4.94%
2/4/2014	\$19.87	-	\$19.88	\$19.89	2,408,300	-0.35%
2/5/2014	\$19.79	-	\$19.78	\$19.79	1,986,800	-0.40%
2/6/2014	\$19.38	-	\$19.37	\$19.38	3,530,400	-2.09%
2/7/2014	\$18.90	-	\$18.89	\$18.90	2,507,200	-2.51%
2/10/2014	\$19.43	-	\$19.43	\$19.44	1,882,000	2.77%
2/11/2014	\$19.59	-	\$19.58	\$19.59	1,660,400	0.82%
2/12/2014	\$19.76	-	\$19.76	\$19.77	1,428,800	0.86%
2/13/2014	\$19.86	-	\$19.85	\$19.86	1,341,200	0.50%

Exhibit-4**Flowers Common Stock Prices, Dividends, Volume, and Returns**

6 February 2013 through 11 August 2016

Date	FLO Closing Price	FLO Dividend	FLO Closing Bid	FLO Closing Ask	FLO Trading Volume	FLO Logarithmic Return^[1]
2/14/2014	\$20.20	-	\$20.19	\$20.20	2,107,200	1.70%
2/18/2014	\$20.67	-	\$20.66	\$20.67	1,617,000	2.30%
2/19/2014	\$20.80	-	\$20.79	\$20.80	1,671,300	0.63%
2/20/2014	\$20.95	-	\$20.94	\$20.95	1,434,900	0.72%
2/21/2014	\$20.77	-	\$20.76	\$20.77	812,200	-0.86%
2/24/2014	\$20.71	-	\$20.71	\$20.72	508,900	-0.29%
2/25/2014	\$20.60	-	\$20.60	\$20.61	885,200	-0.53%
2/26/2014	\$20.40	\$0.11	\$20.40	\$20.41	817,000	-0.43%
2/27/2014	\$20.15	-	\$20.15	\$20.16	901,100	-1.23%
2/28/2014	\$20.57	-	\$20.56	\$20.57	888,300	2.06%
3/3/2014	\$20.14	-	\$20.14	\$20.15	1,140,642	-2.11%
3/4/2014	\$20.45	-	\$20.45	\$20.46	727,110	1.53%
3/5/2014	\$20.62	-	\$20.61	\$20.62	723,598	0.83%
3/6/2014	\$20.48	-	\$20.48	\$20.49	861,330	-0.68%
3/7/2014	\$20.57	-	\$20.56	\$20.57	614,540	0.44%
3/10/2014	\$20.35	-	\$20.35	\$20.36	618,336	-1.08%
3/11/2014	\$20.32	-	\$20.31	\$20.32	674,145	-0.15%
3/12/2014	\$20.01	-	\$20.00	\$20.01	1,193,386	-1.54%
3/13/2014	\$20.07	-	\$20.07	\$20.08	1,341,639	0.30%
3/14/2014	\$19.92	-	\$19.92	\$19.93	912,366	-0.75%
3/17/2014	\$20.10	-	\$20.09	\$20.10	1,309,300	0.90%
3/18/2014	\$21.01	-	\$21.00	\$21.01	1,761,256	4.43%
3/19/2014	\$20.68	-	\$20.68	\$20.69	1,170,164	-1.58%
3/20/2014	\$20.66	-	\$20.65	\$20.66	1,055,086	-0.10%
3/21/2014	\$21.37	-	\$21.36	\$21.37	4,195,939	3.38%
3/24/2014	\$21.45	-	\$21.45	\$21.46	1,889,721	0.37%
3/25/2014	\$21.09	-	\$21.09	\$21.10	1,353,613	-1.69%
3/26/2014	\$21.24	-	\$21.24	\$21.25	895,474	0.71%
3/27/2014	\$20.91	-	\$20.91	\$20.92	970,471	-1.57%
3/28/2014	\$21.00	-	\$20.98	\$20.99	747,199	0.43%
3/31/2014	\$21.45	-	\$21.45	\$21.46	1,039,240	2.12%
4/1/2014	\$21.21	-	\$21.20	\$21.21	1,115,663	-1.13%
4/2/2014	\$21.14	-	\$21.14	\$21.15	564,949	-0.33%
4/3/2014	\$20.80	-	\$20.80	\$20.81	1,329,683	-1.62%
4/4/2014	\$20.15	-	\$20.14	\$20.15	1,264,697	-3.17%
4/7/2014	\$20.43	-	\$20.41	\$20.42	1,038,888	1.38%
4/8/2014	\$20.65	-	\$20.64	\$20.65	1,117,042	1.07%
4/9/2014	\$20.76	-	\$20.76	\$20.77	740,610	0.53%
4/10/2014	\$20.31	-	\$20.30	\$20.31	625,316	-2.19%
4/11/2014	\$20.11	-	\$20.12	\$20.13	945,184	-0.99%
4/14/2014	\$20.38	-	\$20.38	\$20.39	621,069	1.33%
4/15/2014	\$20.07	-	\$20.06	\$20.07	610,293	-1.53%
4/16/2014	\$20.44	-	\$20.44	\$20.45	373,816	1.83%

Exhibit-4**Flowers Common Stock Prices, Dividends, Volume, and Returns**

6 February 2013 through 11 August 2016

Date	FLO Closing Price	FLO Dividend	FLO Closing Bid	FLO Closing Ask	FLO Trading Volume	FLO Logarithmic Return^[1]
4/17/2014	\$20.23	-	\$20.22	\$20.23	522,924	-1.03%
4/21/2014	\$20.38	-	\$20.37	\$20.38	390,258	0.74%
4/22/2014	\$20.32	-	\$20.31	\$20.32	565,862	-0.29%
4/23/2014	\$20.54	-	\$20.53	\$20.54	391,059	1.08%
4/24/2014	\$20.43	-	\$20.42	\$20.43	440,287	-0.54%
4/25/2014	\$20.43	-	\$20.43	\$20.44	346,288	0.00%
4/28/2014	\$20.24	-	\$20.24	\$20.25	1,669,141	-0.93%
4/29/2014	\$20.15	-	\$20.15	\$20.16	421,475	-0.45%
4/30/2014	\$20.52	-	\$20.51	\$20.52	664,488	1.82%
5/1/2014	\$20.79	-	\$20.79	\$20.80	756,206	1.31%
5/2/2014	\$20.80	-	\$20.80	\$20.81	494,254	0.05%
5/5/2014	\$21.18	-	\$21.17	\$21.18	1,267,296	1.81%
5/6/2014	\$20.76	-	\$20.76	\$20.77	741,515	-2.00%
5/7/2014	\$20.93	-	\$20.92	\$20.93	431,248	0.82%
5/8/2014	\$20.79	-	\$20.78	\$20.79	532,195	-0.67%
5/9/2014	\$20.95	-	\$20.95	\$20.96	444,929	0.77%
5/12/2014	\$21.03	-	\$21.03	\$21.04	986,186	0.38%
5/13/2014	\$21.16	-	\$21.15	\$21.16	1,092,030	0.62%
5/14/2014	\$20.78	-	\$20.78	\$20.79	795,238	-1.81%
5/15/2014	\$20.73	-	\$20.72	\$20.73	2,448,524	-0.24%
5/16/2014	\$21.41	-	\$21.40	\$21.41	1,486,735	3.23%
5/19/2014	\$21.14	-	\$21.13	\$21.14	940,275	-1.27%
5/20/2014	\$20.88	-	\$20.88	\$20.89	1,401,110	-1.24%
5/21/2014	\$20.57	-	\$20.57	\$20.58	951,716	-1.50%
5/22/2014	\$20.58	-	\$20.57	\$20.58	1,204,233	0.05%
5/23/2014	\$20.94	-	\$20.94	\$20.95	1,090,645	1.73%
5/27/2014	\$21.11	-	\$21.10	\$21.11	768,160	0.81%
5/28/2014	\$21.12	-	\$21.12	\$21.13	738,796	0.05%
5/29/2014	\$21.23	-	\$21.23	\$21.24	479,387	0.52%
5/30/2014	\$20.85	-	\$20.84	\$20.85	818,921	-1.81%
6/2/2014	\$20.67	\$0.12	\$20.67	\$20.68	1,025,781	-0.29%
6/3/2014	\$20.53	-	\$20.52	\$20.53	1,450,175	-0.68%
6/4/2014	\$20.58	-	\$20.58	\$20.59	1,133,192	0.24%
6/5/2014	\$20.65	-	\$20.65	\$20.66	762,413	0.34%
6/6/2014	\$20.49	-	\$20.49	\$20.50	906,125	-0.78%
6/9/2014	\$20.30	-	\$20.30	\$20.31	710,312	-0.93%
6/10/2014	\$20.15	-	\$20.14	\$20.15	776,716	-0.74%
6/11/2014	\$19.97	-	\$19.97	\$19.98	393,225	-0.90%
6/12/2014	\$19.83	-	\$19.83	\$19.84	857,919	-0.70%
6/13/2014	\$20.08	-	\$20.08	\$20.09	816,381	1.25%
6/16/2014	\$20.53	-	\$20.52	\$20.53	1,280,403	2.22%
6/17/2014	\$20.65	-	\$20.65	\$20.66	2,142,363	0.58%
6/18/2014	\$20.90	-	\$20.90	\$20.91	1,004,354	1.20%

Exhibit-4**Flowers Common Stock Prices, Dividends, Volume, and Returns**

6 February 2013 through 11 August 2016

Date	FLO Closing Price	FLO Dividend	FLO Closing Bid	FLO Closing Ask	FLO Trading Volume	FLO Logarithmic Return^[1]
6/19/2014	\$20.96	-	\$20.95	\$20.96	1,076,451	0.29%
6/20/2014	\$21.11	-	\$21.11	\$21.12	1,312,176	0.71%
6/23/2014	\$21.16	-	\$21.16	\$21.17	1,177,771	0.24%
6/24/2014	\$21.08	-	\$21.07	\$21.08	1,254,971	-0.38%
6/25/2014	\$20.86	-	\$20.86	\$20.87	1,161,225	-1.05%
6/26/2014	\$20.72	-	\$20.71	\$20.72	880,483	-0.67%
6/27/2014	\$20.69	-	\$20.68	\$20.69	1,075,678	-0.14%
6/30/2014	\$21.08	-	\$21.08	\$21.09	1,183,843	1.87%
7/1/2014	\$21.06	-	\$21.05	\$21.06	970,323	-0.09%
7/2/2014	\$20.86	-	\$20.85	\$20.86	708,492	-0.95%
7/3/2014	\$20.79	-	\$20.79	\$20.80	494,698	-0.34%
7/7/2014	\$20.79	-	\$20.77	\$20.78	421,274	0.00%
7/8/2014	\$20.56	-	\$20.56	\$20.57	751,685	-1.11%
7/9/2014	\$20.34	-	\$20.34	\$20.35	716,206	-1.08%
7/10/2014	\$20.52	-	\$20.53	\$20.54	649,258	0.88%
7/11/2014	\$20.89	-	\$20.89	\$20.90	1,317,568	1.79%
7/14/2014	\$21.11	-	\$21.11	\$21.12	1,240,977	1.05%
7/15/2014	\$21.03	-	\$21.03	\$21.04	1,069,216	-0.38%
7/16/2014	\$20.63	-	\$20.63	\$20.64	1,069,873	-1.92%
7/17/2014	\$20.21	-	\$20.21	\$20.22	976,434	-2.06%
7/18/2014	\$20.19	-	\$20.18	\$20.19	871,237	-0.10%
7/21/2014	\$20.18	-	\$20.17	\$20.18	1,068,935	-0.05%
7/22/2014	\$20.18	-	\$20.16	\$20.17	589,975	0.00%
7/23/2014	\$19.97	-	\$19.96	\$19.97	1,100,018	-1.05%
7/24/2014	\$19.96	-	\$19.95	\$19.96	1,539,070	-0.05%
7/25/2014	\$19.91	-	\$19.91	\$19.92	722,210	-0.25%
7/28/2014	\$19.71	-	\$19.70	\$19.71	779,769	-1.01%
7/29/2014	\$19.65	-	\$19.65	\$19.66	1,001,159	-0.30%
7/30/2014	\$19.66	-	\$19.65	\$19.66	809,985	0.05%
7/31/2014	\$19.09	-	\$19.09	\$19.10	1,289,020	-2.94%
8/1/2014	\$19.13	-	\$19.13	\$19.14	1,045,043	0.21%
8/4/2014	\$19.42	-	\$19.42	\$19.43	684,598	1.50%
8/5/2014	\$19.18	-	\$19.18	\$19.19	646,445	-1.24%
8/6/2014	\$19.53	-	\$19.52	\$19.53	617,635	1.81%
8/7/2014	\$19.48	-	\$19.48	\$19.49	1,195,191	-0.26%
8/8/2014	\$19.94	-	\$19.93	\$19.94	1,210,337	2.33%
8/11/2014	\$20.01	-	\$20.01	\$20.02	2,330,165	0.35%
8/12/2014	\$19.10	-	\$19.09	\$19.10	4,723,196	-4.65%
8/13/2014	\$19.28	-	\$19.28	\$19.29	2,135,909	0.94%
8/14/2014	\$19.65	-	\$19.64	\$19.65	1,647,134	1.90%
8/15/2014	\$19.25	-	\$19.24	\$19.25	1,348,568	-2.06%
8/18/2014	\$19.38	-	\$19.36	\$19.37	819,071	0.67%
8/19/2014	\$19.38	-	\$19.38	\$19.39	616,908	0.00%

Exhibit-4**Flowers Common Stock Prices, Dividends, Volume, and Returns**

6 February 2013 through 11 August 2016

Date	FLO Closing Price	FLO Dividend	FLO Closing Bid	FLO Closing Ask	FLO Trading Volume	FLO Logarithmic Return^[1]
8/20/2014	\$19.40	-	\$19.40	\$19.41	533,059	0.10%
8/21/2014	\$19.18	-	\$19.18	\$19.19	877,457	-1.14%
8/22/2014	\$19.18	-	\$19.16	\$19.17	714,911	0.00%
8/25/2014	\$19.74	-	\$19.74	\$19.75	1,009,748	2.88%
8/26/2014	\$19.62	-	\$19.62	\$19.63	850,183	-0.61%
8/27/2014	\$19.37	\$0.12	\$19.36	\$19.37	725,214	-0.66%
8/28/2014	\$19.32	-	\$19.31	\$19.32	845,093	-0.26%
8/29/2014	\$19.58	-	\$19.57	\$19.58	543,038	1.34%
9/2/2014	\$19.20	-	\$19.19	\$19.20	983,182	-1.96%
9/3/2014	\$19.06	-	\$19.05	\$19.06	652,454	-0.73%
9/4/2014	\$19.10	-	\$19.10	\$19.11	852,361	0.21%
9/5/2014	\$19.39	-	\$19.38	\$19.39	750,904	1.51%
9/8/2014	\$19.16	-	\$19.15	\$19.16	821,926	-1.19%
9/9/2014	\$18.98	-	\$18.98	\$18.99	552,626	-0.94%
9/10/2014	\$18.81	-	\$18.80	\$18.81	669,890	-0.90%
9/11/2014	\$18.93	-	\$18.93	\$18.94	794,507	0.64%
9/12/2014	\$18.63	-	\$18.63	\$18.64	859,580	-1.60%
9/15/2014	\$18.61	-	\$18.61	\$18.62	1,110,436	-0.11%
9/16/2014	\$18.64	-	\$18.63	\$18.64	1,008,473	0.16%
9/17/2014	\$18.81	-	\$18.81	\$18.82	1,253,409	0.91%
9/18/2014	\$19.05	-	\$19.05	\$19.06	847,334	1.27%
9/19/2014	\$18.75	-	\$18.74	\$18.75	2,141,215	-1.59%
9/22/2014	\$18.35	-	\$18.35	\$18.36	977,171	-2.16%
9/23/2014	\$18.26	-	\$18.26	\$18.27	1,087,751	-0.49%
9/24/2014	\$18.72	-	\$18.72	\$18.73	1,712,649	2.49%
9/25/2014	\$18.36	-	\$18.36	\$18.37	2,977,735	-1.94%
9/26/2014	\$18.32	-	\$18.31	\$18.32	1,068,949	-0.22%
9/29/2014	\$18.30	-	\$18.29	\$18.30	1,209,177	-0.11%
9/30/2014	\$18.36	-	\$18.36	\$18.37	1,520,573	0.33%
10/1/2014	\$18.23	-	\$18.23	\$18.24	2,356,072	-0.71%
10/2/2014	\$18.08	-	\$18.07	\$18.08	1,799,627	-0.83%
10/3/2014	\$18.24	-	\$18.25	\$18.26	2,477,374	0.88%
10/6/2014	\$18.29	-	\$18.29	\$18.30	721,451	0.27%
10/7/2014	\$18.33	-	\$18.34	\$18.35	1,396,516	0.22%
10/8/2014	\$18.45	-	\$18.45	\$18.46	1,146,625	0.65%
10/9/2014	\$17.98	-	\$17.98	\$17.99	1,597,629	-2.58%
10/10/2014	\$17.67	-	\$17.66	\$17.67	1,310,404	-1.74%
10/13/2014	\$17.79	-	\$17.79	\$17.80	898,625	0.68%
10/14/2014	\$17.96	-	\$17.94	\$17.95	751,769	0.95%
10/15/2014	\$17.99	-	\$17.99	\$18.00	1,275,644	0.17%
10/16/2014	\$17.82	-	\$17.82	\$17.83	1,393,857	-0.95%
10/17/2014	\$18.23	-	\$18.23	\$18.24	816,363	2.27%
10/20/2014	\$18.53	-	\$18.52	\$18.53	713,056	1.63%

Exhibit-4**Flowers Common Stock Prices, Dividends, Volume, and Returns**

6 February 2013 through 11 August 2016

Date	FLO Closing Price	FLO Dividend	FLO Closing Bid	FLO Closing Ask	FLO Trading Volume	FLO Logarithmic Return^[1]
10/21/2014	\$18.81	-	\$18.80	\$18.81	589,892	1.50%
10/22/2014	\$18.80	-	\$18.80	\$18.81	867,192	-0.05%
10/23/2014	\$19.05	-	\$19.04	\$19.05	1,100,692	1.32%
10/24/2014	\$18.85	-	\$18.85	\$18.86	674,271	-1.06%
10/27/2014	\$18.54	-	\$18.54	\$18.55	1,423,412	-1.66%
10/28/2014	\$18.76	-	\$18.75	\$18.76	850,192	1.18%
10/29/2014	\$18.68	-	\$18.67	\$18.68	856,583	-0.43%
10/30/2014	\$18.74	-	\$18.73	\$18.74	771,953	0.32%
10/31/2014	\$19.00	-	\$18.99	\$19.00	844,623	1.38%
11/3/2014	\$18.82	-	\$18.83	\$18.84	955,808	-0.95%
11/4/2014	\$18.73	-	\$18.73	\$18.74	537,727	-0.48%
11/5/2014	\$18.71	-	\$18.71	\$18.72	1,119,458	-0.11%
11/6/2014	\$19.42	-	\$19.41	\$19.42	1,659,794	3.72%
11/7/2014	\$19.35	-	\$19.35	\$19.36	1,497,195	-0.36%
11/10/2014	\$19.65	-	\$19.64	\$19.65	1,266,831	1.54%
11/11/2014	\$19.19	-	\$19.18	\$19.19	1,179,307	-2.37%
11/12/2014	\$18.74	-	\$18.73	\$18.74	2,079,556	-2.37%
11/13/2014	\$18.76	-	\$18.76	\$18.77	1,868,922	0.11%
11/14/2014	\$18.67	-	\$18.67	\$18.68	2,023,289	-0.48%
11/17/2014	\$19.35	-	\$19.35	\$19.36	1,246,551	3.58%
11/18/2014	\$19.45	-	\$19.45	\$19.46	1,179,990	0.52%
11/19/2014	\$19.37	-	\$19.36	\$19.37	619,181	-0.41%
11/20/2014	\$19.62	-	\$19.62	\$19.63	1,269,930	1.28%
11/21/2014	\$19.80	-	\$19.80	\$19.81	2,059,311	0.91%
11/24/2014	\$19.53	-	\$19.52	\$19.53	1,240,416	-1.37%
11/25/2014	\$19.27	-	\$19.26	\$19.27	1,308,734	-1.34%
11/26/2014	\$19.53	-	\$19.52	\$19.53	779,022	1.34%
11/28/2014	\$19.50	-	\$19.50	\$19.50	451,647	-0.15%
12/1/2014	\$19.15	-	\$19.15	\$19.16	1,102,127	-1.81%
12/2/2014	\$19.13	-	\$19.12	\$19.13	1,474,265	-0.10%
12/3/2014	\$19.25	\$0.13	\$19.23	\$19.24	1,264,438	1.31%
12/4/2014	\$19.01	-	\$19.00	\$19.01	1,524,334	-1.25%
12/5/2014	\$19.28	-	\$19.28	\$19.29	1,337,025	1.41%
12/8/2014	\$19.02	-	\$19.01	\$19.02	676,512	-1.36%
12/9/2014	\$18.89	-	\$18.89	\$18.90	1,387,754	-0.69%
12/10/2014	\$18.93	-	\$18.94	\$18.95	999,043	0.21%
12/11/2014	\$19.17	-	\$19.17	\$19.18	1,137,125	1.26%
12/12/2014	\$18.93	-	\$18.93	\$18.94	1,061,073	-1.26%
12/15/2014	\$18.42	-	\$18.42	\$18.43	1,007,255	-2.73%
12/16/2014	\$18.26	-	\$18.25	\$18.26	1,235,513	-0.87%
12/17/2014	\$18.59	-	\$18.58	\$18.59	760,078	1.79%
12/18/2014	\$19.01	-	\$19.00	\$19.01	956,136	2.23%
12/19/2014	\$19.18	-	\$19.17	\$19.18	1,969,201	0.89%

Exhibit-4**Flowers Common Stock Prices, Dividends, Volume, and Returns**

6 February 2013 through 11 August 2016

Date	FLO Closing Price	FLO Dividend	FLO Closing Bid	FLO Closing Ask	FLO Trading Volume	FLO Logarithmic Return^[1]
12/22/2014	\$19.37	-	\$19.37	\$19.38	536,948	0.99%
12/23/2014	\$19.38	-	\$19.37	\$19.38	408,346	0.05%
12/24/2014	\$19.43	-	\$19.43	\$19.44	167,617	0.26%
12/26/2014	\$19.65	-	\$19.65	\$19.66	401,525	1.13%
12/29/2014	\$19.82	-	\$19.82	\$19.83	437,639	0.86%
12/30/2014	\$19.62	-	\$19.62	\$19.63	532,011	-1.01%
12/31/2014	\$19.19	-	\$19.18	\$19.19	513,177	-2.22%
1/2/2015	\$19.14	-	\$19.14	\$19.15	686,786	-0.26%
1/5/2015	\$18.91	-	\$18.90	\$18.91	1,124,337	-1.21%
1/6/2015	\$18.85	-	\$18.85	\$18.86	973,923	-0.32%
1/7/2015	\$19.27	-	\$19.27	\$19.28	725,943	2.20%
1/8/2015	\$19.76	-	\$19.75	\$19.76	981,006	2.51%
1/9/2015	\$19.45	-	\$19.44	\$19.45	1,701,903	-1.58%
1/12/2015	\$19.49	-	\$19.48	\$19.49	630,685	0.21%
1/13/2015	\$19.62	-	\$19.61	\$19.62	815,305	0.66%
1/14/2015	\$19.70	-	\$19.69	\$19.70	743,164	0.41%
1/15/2015	\$19.60	-	\$19.60	\$19.61	614,336	-0.51%
1/16/2015	\$19.71	-	\$19.71	\$19.72	557,620	0.56%
1/20/2015	\$20.09	-	\$20.08	\$20.09	639,080	1.91%
1/21/2015	\$20.10	-	\$20.09	\$20.10	472,549	0.05%
1/22/2015	\$20.29	-	\$20.29	\$20.30	923,321	0.94%
1/23/2015	\$20.00	-	\$19.99	\$20.00	928,024	-1.44%
1/26/2015	\$20.18	-	\$20.17	\$20.18	807,808	0.90%
1/27/2015	\$20.08	-	\$20.07	\$20.08	496,220	-0.50%
1/28/2015	\$20.01	-	\$20.00	\$20.01	850,166	-0.35%
1/29/2015	\$19.96	-	\$19.95	\$19.96	735,984	-0.25%
1/30/2015	\$19.56	-	\$19.55	\$19.56	559,101	-2.02%
2/2/2015	\$19.72	-	\$19.72	\$19.73	566,067	0.81%
2/3/2015	\$19.90	-	\$19.89	\$19.90	662,115	0.91%
2/4/2015	\$19.91	-	\$19.89	\$19.90	534,796	0.05%
2/5/2015	\$20.05	-	\$20.04	\$20.05	538,618	0.70%
2/6/2015	\$19.91	-	\$19.90	\$19.91	600,777	-0.70%
2/9/2015	\$19.81	-	\$19.80	\$19.81	826,555	-0.50%
2/10/2015	\$19.90	-	\$19.90	\$19.91	1,496,383	0.45%
2/11/2015	\$19.57	-	\$19.56	\$19.57	947,420	-1.67%
2/12/2015	\$21.30	-	\$21.30	\$21.31	3,039,721	8.47%
2/13/2015	\$21.68	-	\$21.68	\$21.69	1,456,166	1.77%
2/17/2015	\$21.61	-	\$21.60	\$21.61	1,149,535	-0.32%
2/18/2015	\$21.84	-	\$21.83	\$21.84	1,043,608	1.06%
2/19/2015	\$21.88	-	\$21.87	\$21.88	782,704	0.18%
2/20/2015	\$22.08	-	\$22.08	\$22.09	755,570	0.91%
2/23/2015	\$21.99	-	\$21.98	\$21.99	753,314	-0.41%
2/24/2015	\$21.73	-	\$21.73	\$21.74	898,550	-1.19%

Exhibit-4**Flowers Common Stock Prices, Dividends, Volume, and Returns**

6 February 2013 through 11 August 2016

Date	FLO Closing Price	FLO Dividend	FLO Closing Bid	FLO Closing Ask	FLO Trading Volume	FLO Logarithmic Return^[1]
2/25/2015	\$21.54	-	\$21.53	\$21.54	1,043,833	-0.88%
2/26/2015	\$21.43	-	\$21.42	\$21.43	1,442,539	-0.51%
2/27/2015	\$21.64	-	\$21.63	\$21.64	738,916	0.98%
3/2/2015	\$21.68	-	\$21.68	\$21.69	577,080	0.18%
3/3/2015	\$21.74	-	\$21.74	\$21.75	473,762	0.28%
3/4/2015	\$21.56	\$0.13	\$21.56	\$21.57	547,845	-0.22%
3/5/2015	\$21.47	-	\$21.47	\$21.48	664,188	-0.42%
3/6/2015	\$20.85	-	\$20.84	\$20.85	741,854	-2.93%
3/9/2015	\$21.07	-	\$21.06	\$21.07	852,706	1.05%
3/10/2015	\$20.62	-	\$20.62	\$20.63	542,399	-2.16%
3/11/2015	\$20.69	-	\$20.69	\$20.70	622,960	0.34%
3/12/2015	\$21.15	-	\$21.15	\$21.16	586,518	2.20%
3/13/2015	\$21.08	-	\$21.08	\$21.09	645,001	-0.33%
3/16/2015	\$21.43	-	\$21.42	\$21.43	706,508	1.65%
3/17/2015	\$21.75	-	\$21.74	\$21.75	1,060,584	1.48%
3/18/2015	\$21.92	-	\$21.91	\$21.92	780,742	0.78%
3/19/2015	\$21.75	-	\$21.75	\$21.76	632,550	-0.78%
3/20/2015	\$21.84	-	\$21.84	\$21.85	1,310,832	0.41%
3/23/2015	\$21.86	-	\$21.85	\$21.86	910,375	0.09%
3/24/2015	\$21.50	-	\$21.49	\$21.50	1,211,409	-1.66%
3/25/2015	\$21.72	-	\$21.72	\$21.73	1,166,107	1.02%
3/26/2015	\$21.67	-	\$21.66	\$21.67	953,917	-0.23%
3/27/2015	\$22.44	-	\$22.43	\$22.44	1,017,090	3.49%
3/30/2015	\$22.78	-	\$22.78	\$22.79	1,877,836	1.50%
3/31/2015	\$22.74	-	\$22.74	\$22.75	1,139,577	-0.18%
4/1/2015	\$22.96	-	\$22.95	\$22.96	1,088,342	0.96%
4/2/2015	\$23.14	-	\$23.13	\$23.14	1,742,439	0.78%
4/6/2015	\$23.27	-	\$23.25	\$23.26	4,872,010	0.56%
4/7/2015	\$22.94	-	\$22.93	\$22.94	1,785,798	-1.43%
4/8/2015	\$23.14	-	\$23.15	\$23.16	798,958	0.87%
4/9/2015	\$23.30	-	\$23.30	\$23.31	673,631	0.69%
4/10/2015	\$23.26	-	\$23.26	\$23.27	544,371	-0.17%
4/13/2015	\$23.29	-	\$23.29	\$23.30	601,419	0.13%
4/14/2015	\$23.37	-	\$23.37	\$23.38	552,205	0.34%
4/15/2015	\$23.08	-	\$23.06	\$23.07	916,867	-1.25%
4/16/2015	\$23.01	-	\$23.01	\$23.02	766,529	-0.30%
4/17/2015	\$22.76	-	\$22.75	\$22.76	727,949	-1.09%
4/20/2015	\$22.64	-	\$22.64	\$22.65	552,858	-0.53%
4/21/2015	\$22.53	-	\$22.51	\$22.52	680,460	-0.49%
4/22/2015	\$22.50	-	\$22.49	\$22.50	760,480	-0.13%
4/23/2015	\$22.51	-	\$22.51	\$22.52	517,394	0.04%
4/24/2015	\$22.31	-	\$22.29	\$22.30	601,552	-0.89%
4/27/2015	\$22.38	-	\$22.39	\$22.40	834,639	0.31%

Exhibit-4**Flowers Common Stock Prices, Dividends, Volume, and Returns**

6 February 2013 through 11 August 2016

Date	FLO Closing Price	FLO Dividend	FLO Closing Bid	FLO Closing Ask	FLO Trading Volume	FLO Logarithmic Return^[1]
4/28/2015	\$22.40	-	\$22.40	\$22.41	475,376	0.09%
4/29/2015	\$22.37	-	\$22.36	\$22.37	676,451	-0.13%
4/30/2015	\$22.34	-	\$22.34	\$22.35	1,069,034	-0.13%
5/1/2015	\$22.52	-	\$22.51	\$22.52	903,174	0.80%
5/4/2015	\$22.57	-	\$22.57	\$22.58	702,913	0.22%
5/5/2015	\$22.30	-	\$22.29	\$22.30	573,936	-1.20%
5/6/2015	\$22.26	-	\$22.25	\$22.26	645,812	-0.18%
5/7/2015	\$22.55	-	\$22.54	\$22.55	493,369	1.29%
5/8/2015	\$22.69	-	\$22.70	\$22.71	587,708	0.62%
5/11/2015	\$22.86	-	\$22.85	\$22.86	765,072	0.75%
5/12/2015	\$22.95	-	\$22.93	\$22.95	542,584	0.39%
5/13/2015	\$22.95	-	\$22.95	\$22.96	500,676	0.00%
5/14/2015	\$23.15	-	\$23.13	\$23.14	704,483	0.87%
5/15/2015	\$23.16	-	\$23.14	\$23.15	575,982	0.04%
5/18/2015	\$23.37	-	\$23.36	\$23.37	437,233	0.90%
5/19/2015	\$23.42	-	\$23.41	\$23.42	520,646	0.21%
5/20/2015	\$23.51	-	\$23.51	\$23.52	546,167	0.38%
5/21/2015	\$23.37	-	\$23.36	\$23.37	463,868	-0.60%
5/22/2015	\$23.12	-	\$23.11	\$23.12	530,129	-1.08%
5/26/2015	\$22.93	-	\$22.92	\$22.93	914,305	-0.83%
5/27/2015	\$23.08	-	\$23.08	\$23.09	1,267,435	0.65%
5/28/2015	\$21.64	-	\$21.63	\$21.64	2,399,719	-6.44%
5/29/2015	\$22.46	-	\$22.46	\$22.47	2,488,569	3.72%
6/1/2015	\$22.09	-	\$22.09	\$22.10	900,774	-1.66%
6/2/2015	\$21.93	-	\$21.93	\$21.94	889,538	-0.73%
6/3/2015	\$22.08	-	\$22.08	\$22.09	743,057	0.68%
6/4/2015	\$21.86	-	\$21.85	\$21.86	889,609	-1.00%
6/5/2015	\$21.79	-	\$21.78	\$21.79	786,357	-0.32%
6/8/2015	\$21.65	-	\$21.65	\$21.66	703,337	-0.64%
6/9/2015	\$21.57	-	\$21.57	\$21.58	447,811	-0.37%
6/10/2015	\$21.90	-	\$21.88	\$21.89	454,467	1.52%
6/11/2015	\$21.86	-	\$21.86	\$21.87	552,446	-0.18%
6/12/2015	\$21.72	-	\$21.71	\$21.72	371,404	-0.64%
6/15/2015	\$21.58	-	\$21.57	\$21.58	419,276	-0.65%
6/16/2015	\$21.67	-	\$21.66	\$21.67	729,365	0.42%
6/17/2015	\$21.57	\$0.15	\$21.57	\$21.58	568,915	0.21%
6/18/2015	\$21.62	-	\$21.61	\$21.62	644,140	0.23%
6/19/2015	\$21.63	-	\$21.62	\$21.63	906,566	0.05%
6/22/2015	\$21.92	-	\$21.91	\$21.92	429,962	1.33%
6/23/2015	\$22.01	-	\$22.02	\$22.03	907,455	0.41%
6/24/2015	\$21.96	-	\$21.95	\$21.96	571,816	-0.23%
6/25/2015	\$21.61	-	\$21.61	\$21.62	502,205	-1.61%
6/26/2015	\$21.72	-	\$21.71	\$21.72	1,123,441	0.51%

Exhibit-4**Flowers Common Stock Prices, Dividends, Volume, and Returns**

6 February 2013 through 11 August 2016

Date	FLO Closing Price	FLO Dividend	FLO Closing Bid	FLO Closing Ask	FLO Trading Volume	FLO Logarithmic Return^[1]
6/29/2015	\$21.29	-	\$21.28	\$21.29	489,538	-2.00%
6/30/2015	\$21.15	-	\$21.14	\$21.15	769,662	-0.66%
7/1/2015	\$21.19	-	\$21.19	\$21.20	905,820	0.19%
7/2/2015	\$20.82	-	\$20.82	\$20.83	925,514	-1.76%
7/6/2015	\$20.47	-	\$20.46	\$20.47	2,205,522	-1.70%
7/7/2015	\$21.01	-	\$21.00	\$21.01	709,442	2.60%
7/8/2015	\$21.01	-	\$21.01	\$21.02	706,861	0.00%
7/9/2015	\$21.02	-	\$21.01	\$21.02	442,496	0.05%
7/10/2015	\$21.15	-	\$21.14	\$21.15	338,265	0.62%
7/13/2015	\$21.23	-	\$21.23	\$21.24	556,042	0.38%
7/14/2015	\$21.24	-	\$21.23	\$21.24	306,768	0.05%
7/15/2015	\$20.93	-	\$20.94	\$20.95	642,433	-1.47%
7/16/2015	\$21.24	-	\$21.23	\$21.24	461,053	1.47%
7/17/2015	\$21.12	-	\$21.12	\$21.13	459,476	-0.57%
7/20/2015	\$21.24	-	\$21.24	\$21.25	621,649	0.57%
7/21/2015	\$20.92	-	\$20.92	\$20.93	338,330	-1.52%
7/22/2015	\$21.00	-	\$21.00	\$21.01	370,103	0.38%
7/23/2015	\$20.97	-	\$20.97	\$20.98	561,275	-0.14%
7/24/2015	\$20.79	-	\$20.78	\$20.79	345,876	-0.86%
7/27/2015	\$20.80	-	\$20.80	\$20.81	337,019	0.05%
7/28/2015	\$21.10	-	\$21.09	\$21.10	677,473	1.43%
7/29/2015	\$21.50	-	\$21.50	\$21.51	549,486	1.88%
7/30/2015	\$21.49	-	\$21.49	\$21.50	421,017	-0.05%
7/31/2015	\$21.66	-	\$21.65	\$21.66	464,793	0.79%
8/3/2015	\$21.68	-	\$21.67	\$21.68	350,891	0.09%
8/4/2015	\$21.92	-	\$21.91	\$21.92	338,200	1.10%
8/5/2015	\$22.00	-	\$22.00	\$22.01	545,647	0.36%
8/6/2015	\$21.80	-	\$21.79	\$21.80	804,596	-0.91%
8/7/2015	\$21.81	-	\$21.81	\$21.82	547,912	0.05%
8/10/2015	\$22.00	-	\$21.99	\$22.00	634,777	0.87%
8/11/2015	\$22.02	-	\$22.01	\$22.02	603,961	0.09%
8/12/2015	\$22.03	-	\$22.02	\$22.03	610,891	0.05%
8/13/2015	\$23.44	-	\$23.43	\$23.44	3,098,805	6.20%
8/14/2015	\$24.02	-	\$24.02	\$24.03	1,575,073	2.44%
8/17/2015	\$24.44	-	\$24.43	\$24.44	1,108,079	1.73%
8/18/2015	\$24.09	-	\$24.09	\$24.10	767,592	-1.44%
8/19/2015	\$23.91	-	\$23.90	\$23.91	791,122	-0.75%
8/20/2015	\$23.69	-	\$23.68	\$23.69	796,617	-0.92%
8/21/2015	\$23.31	-	\$23.30	\$23.31	986,024	-1.62%
8/24/2015	\$22.44	-	\$22.43	\$22.44	1,139,003	-3.80%
8/25/2015	\$22.17	-	\$22.16	\$22.17	1,100,709	-1.21%
8/26/2015	\$22.67	-	\$22.65	\$22.67	1,113,630	2.23%
8/27/2015	\$22.94	-	\$22.93	\$22.94	910,167	1.18%

Exhibit-4**Flowers Common Stock Prices, Dividends, Volume, and Returns**

6 February 2013 through 11 August 2016

Date	FLO Closing Price	FLO Dividend	FLO Closing Bid	FLO Closing Ask	FLO Trading Volume	FLO Logarithmic Return^[1]
8/28/2015	\$22.80	\$0.15	\$22.78	\$22.79	636,522	0.02%
8/31/2015	\$23.21	-	\$23.21	\$23.22	1,288,379	1.78%
9/1/2015	\$22.83	-	\$22.82	\$22.83	2,194,932	-1.65%
9/2/2015	\$23.44	-	\$23.43	\$23.44	1,042,881	2.64%
9/3/2015	\$23.71	-	\$23.70	\$23.71	2,033,808	1.15%
9/4/2015	\$23.42	-	\$23.43	\$23.44	736,283	-1.23%
9/8/2015	\$23.88	-	\$23.88	\$23.89	996,984	1.95%
9/9/2015	\$23.91	-	\$23.90	\$23.91	837,724	0.13%
9/10/2015	\$24.12	-	\$24.11	\$24.12	915,294	0.87%
9/11/2015	\$24.22	-	\$24.21	\$24.22	1,079,916	0.41%
9/14/2015	\$24.00	-	\$23.97	\$23.98	600,415	-0.91%
9/15/2015	\$24.29	-	\$24.27	\$24.28	667,943	1.20%
9/16/2015	\$24.35	-	\$24.33	\$24.34	971,344	0.25%
9/17/2015	\$24.45	-	\$24.45	\$24.46	923,702	0.41%
9/18/2015	\$24.24	-	\$24.23	\$24.24	1,640,381	-0.86%
9/21/2015	\$24.36	-	\$24.36	\$24.37	794,351	0.49%
9/22/2015	\$24.74	-	\$24.74	\$24.75	1,731,521	1.55%
9/23/2015	\$25.31	-	\$25.31	\$25.32	1,821,336	2.28%
9/24/2015	\$25.40	-	\$25.41	\$25.42	1,500,266	0.35%
9/25/2015	\$25.40	-	\$25.40	\$25.41	1,592,377	0.00%
9/28/2015	\$25.24	-	\$25.22	\$25.23	1,839,726	-0.63%
9/29/2015	\$24.65	-	\$24.63	\$24.64	1,775,330	-2.37%
9/30/2015	\$24.74	-	\$24.74	\$24.75	2,210,544	0.36%
10/1/2015	\$25.08	-	\$25.06	\$25.07	1,836,876	1.36%
10/2/2015	\$25.10	-	\$25.09	\$25.10	2,830,612	0.08%
10/5/2015	\$25.63	-	\$25.62	\$25.63	6,659,325	2.09%
10/6/2015	\$25.49	-	\$25.49	\$25.50	2,002,056	-0.55%
10/7/2015	\$25.88	-	\$25.86	\$25.87	1,850,154	1.52%
10/8/2015	\$25.82	-	\$25.82	\$25.83	1,643,701	-0.23%
10/9/2015	\$26.03	-	\$26.02	\$26.03	1,075,699	0.81%
10/12/2015	\$26.19	-	\$26.18	\$26.19	1,249,536	0.61%
10/13/2015	\$26.33	-	\$26.31	\$26.32	2,169,765	0.53%
10/14/2015	\$25.70	-	\$25.69	\$25.70	1,068,817	-2.42%
10/15/2015	\$25.34	-	\$25.35	\$25.36	2,203,960	-1.41%
10/16/2015	\$26.01	-	\$26.00	\$26.01	1,236,265	2.61%
10/19/2015	\$26.25	-	\$26.25	\$26.26	1,903,008	0.92%
10/20/2015	\$25.81	-	\$25.80	\$25.81	1,222,098	-1.69%
10/21/2015	\$26.09	-	\$26.09	\$26.10	1,025,782	1.08%
10/22/2015	\$26.83	-	\$26.82	\$26.83	767,800	2.80%
10/23/2015	\$27.05	-	\$27.05	\$27.06	1,355,962	0.82%
10/26/2015	\$26.87	-	\$26.86	\$26.87	840,335	-0.67%
10/27/2015	\$26.91	-	\$26.91	\$26.92	1,051,259	0.15%
10/28/2015	\$26.83	-	\$26.82	\$26.83	970,477	-0.30%

Exhibit-4**Flowers Common Stock Prices, Dividends, Volume, and Returns**

6 February 2013 through 11 August 2016

Date	FLO Closing Price	FLO Dividend	FLO Closing Bid	FLO Closing Ask	FLO Trading Volume	FLO Logarithmic Return^[1]
10/29/2015	\$27.09	-	\$27.09	\$27.10	489,283	0.96%
10/30/2015	\$27.00	-	\$27.00	\$27.01	824,929	-0.33%
11/2/2015	\$26.96	-	\$26.96	\$26.97	1,182,946	-0.15%
11/3/2015	\$26.92	-	\$26.93	\$26.94	1,208,121	-0.15%
11/4/2015	\$26.90	-	\$26.89	\$26.90	3,380,107	-0.07%
11/5/2015	\$27.00	-	\$26.99	\$27.00	2,579,059	0.37%
11/6/2015	\$26.68	-	\$26.67	\$26.68	1,808,570	-1.19%
11/9/2015	\$26.57	-	\$26.55	\$26.56	1,323,304	-0.41%
11/10/2015	\$26.96	-	\$26.95	\$26.96	1,333,348	1.46%
11/11/2015	\$26.64	-	\$26.62	\$26.63	2,814,809	-1.19%
11/12/2015	\$23.52	-	\$23.51	\$23.52	7,123,256	-12.46%
11/13/2015	\$23.51	-	\$23.50	\$23.51	3,345,592	-0.04%
11/16/2015	\$23.50	-	\$23.49	\$23.50	2,311,697	-0.04%
11/17/2015	\$23.48	-	\$23.46	\$23.47	1,709,168	-0.09%
11/18/2015	\$23.52	-	\$23.50	\$23.51	1,972,283	0.17%
11/19/2015	\$23.63	-	\$23.62	\$23.63	936,694	0.47%
11/20/2015	\$23.26	-	\$23.24	\$23.25	1,192,382	-1.58%
11/23/2015	\$23.45	-	\$23.43	\$23.44	1,323,331	0.81%
11/24/2015	\$23.82	-	\$23.81	\$23.82	1,337,015	1.57%
11/25/2015	\$23.81	-	\$23.80	\$23.81	642,793	-0.04%
11/27/2015	\$24.07	-	\$24.06	\$24.07	490,526	1.09%
11/30/2015	\$23.52	-	\$23.51	\$23.52	1,312,576	-2.31%
12/1/2015	\$23.36	-	\$23.34	\$23.36	1,744,986	-0.68%
12/2/2015	\$22.65	\$0.15	\$22.65	\$22.66	1,524,046	-2.45%
12/3/2015	\$22.19	-	\$22.18	\$22.19	2,797,170	-2.05%
12/4/2015	\$22.36	-	\$22.35	\$22.36	1,511,347	0.76%
12/7/2015	\$22.01	-	\$22.01	\$22.02	2,286,666	-1.58%
12/8/2015	\$22.23	-	\$22.23	\$22.24	1,516,345	0.99%
12/9/2015	\$21.75	-	\$21.74	\$21.75	1,719,026	-2.18%
12/10/2015	\$21.64	-	\$21.65	\$21.66	1,884,820	-0.51%
12/11/2015	\$21.61	-	\$21.62	\$21.63	1,207,671	-0.14%
12/14/2015	\$21.90	-	\$21.91	\$21.92	1,625,948	1.33%
12/15/2015	\$21.95	-	\$21.95	\$21.96	1,429,657	0.23%
12/16/2015	\$22.24	-	\$22.26	\$22.27	1,232,536	1.31%
12/17/2015	\$22.19	-	\$22.18	\$22.19	1,252,371	-0.23%
12/18/2015	\$21.92	-	\$21.91	\$21.92	4,153,000	-1.22%
12/21/2015	\$22.03	-	\$22.03	\$22.04	1,689,536	0.50%
12/22/2015	\$22.32	-	\$22.33	\$22.34	4,061,929	1.31%
12/23/2015	\$22.40	-	\$22.41	\$22.42	1,259,650	0.36%
12/24/2015	\$22.00	-	\$21.99	\$22.00	544,530	-1.80%
12/28/2015	\$21.97	-	\$21.96	\$21.97	1,041,893	-0.14%
12/29/2015	\$21.94	-	\$21.93	\$21.94	1,154,663	-0.14%
12/30/2015	\$21.81	-	\$21.80	\$21.81	975,744	-0.59%

Exhibit-4**Flowers Common Stock Prices, Dividends, Volume, and Returns**

6 February 2013 through 11 August 2016

Date	FLO Closing Price	FLO Dividend	FLO Closing Bid	FLO Closing Ask	FLO Trading Volume	FLO Logarithmic Return^[1]
12/31/2015	\$21.49	-	\$21.49	\$21.50	1,736,084	-1.48%
1/4/2016	\$21.49	-	\$21.49	\$21.50	2,186,265	0.00%
1/5/2016	\$21.61	-	\$21.61	\$21.62	2,088,595	0.56%
1/6/2016	\$21.37	-	\$21.39	\$21.40	8,341,447	-1.12%
1/7/2016	\$21.08	-	\$21.07	\$21.08	1,820,899	-1.37%
1/8/2016	\$21.25	-	\$21.24	\$21.25	1,468,666	0.80%
1/11/2016	\$21.53	-	\$21.52	\$21.53	1,767,971	1.31%
1/12/2016	\$21.85	-	\$21.86	\$21.87	1,391,623	1.48%
1/13/2016	\$21.42	-	\$21.42	\$21.43	1,626,062	-1.99%
1/14/2016	\$21.57	-	\$21.56	\$21.57	1,202,023	0.70%
1/15/2016	\$20.80	-	\$20.79	\$20.80	1,394,015	-3.64%
1/19/2016	\$20.21	-	\$20.20	\$20.21	2,303,734	-2.88%
1/20/2016	\$20.21	-	\$20.20	\$20.21	2,360,569	0.00%
1/21/2016	\$20.32	-	\$20.32	\$20.33	1,211,025	0.54%
1/22/2016	\$20.73	-	\$20.71	\$20.72	1,229,283	2.00%
1/25/2016	\$19.92	-	\$19.91	\$19.92	1,634,464	-3.99%
1/26/2016	\$20.00	-	\$20.00	\$20.01	1,981,550	0.40%
1/27/2016	\$19.78	-	\$19.77	\$19.78	2,499,356	-1.11%
1/28/2016	\$19.98	-	\$19.98	\$19.99	3,627,519	1.01%
1/29/2016	\$20.54	-	\$20.54	\$20.55	2,647,547	2.76%
2/1/2016	\$20.57	-	\$20.56	\$20.57	2,593,587	0.15%
2/2/2016	\$20.34	-	\$20.34	\$20.35	2,053,468	-1.12%
2/3/2016	\$20.20	-	\$20.19	\$20.20	1,325,886	-0.69%
2/4/2016	\$20.32	-	\$20.32	\$20.33	1,359,735	0.59%
2/5/2016	\$20.14	-	\$20.14	\$20.15	938,415	-0.89%
2/8/2016	\$20.06	-	\$20.05	\$20.06	1,991,950	-0.40%
2/9/2016	\$20.37	-	\$20.37	\$20.38	2,788,763	1.53%
2/10/2016	\$20.94	-	\$20.95	\$20.96	2,735,908	2.76%
2/11/2016	\$16.81	-	\$16.80	\$16.81	13,463,505	-21.97%
2/12/2016	\$15.71	-	\$15.70	\$15.71	5,248,498	-6.77%
2/16/2016	\$16.20	-	\$16.20	\$16.21	5,279,041	3.07%
2/17/2016	\$15.89	-	\$15.88	\$15.89	4,369,506	-1.93%
2/18/2016	\$16.25	-	\$16.24	\$16.25	2,745,811	2.24%
2/19/2016	\$16.36	-	\$16.36	\$16.37	2,468,997	0.67%
2/22/2016	\$16.87	-	\$16.86	\$16.87	2,744,102	3.07%
2/23/2016	\$16.83	-	\$16.83	\$16.84	2,474,088	-0.24%
2/24/2016	\$17.10	-	\$17.10	\$17.11	1,413,910	1.59%
2/25/2016	\$17.17	-	\$17.17	\$17.18	1,658,546	0.41%
2/26/2016	\$17.27	-	\$17.26	\$17.27	2,096,367	0.58%
2/29/2016	\$17.13	-	\$17.12	\$17.13	2,574,292	-0.81%
3/1/2016	\$17.02	-	\$17.01	\$17.02	2,691,623	-0.64%
3/2/2016	\$17.15	\$0.15	\$17.13	\$17.14	1,462,147	1.60%
3/3/2016	\$17.49	-	\$17.48	\$17.49	1,505,143	1.96%

Exhibit-4**Flowers Common Stock Prices, Dividends, Volume, and Returns**

6 February 2013 through 11 August 2016

Date	FLO Closing Price	FLO Dividend	FLO Closing Bid	FLO Closing Ask	FLO Trading Volume	FLO Logarithmic Return^[1]
3/4/2016	\$17.74	-	\$17.73	\$17.74	2,042,459	1.42%
3/7/2016	\$17.91	-	\$17.91	\$17.92	1,595,746	0.95%
3/8/2016	\$17.89	-	\$17.89	\$17.90	1,339,371	-0.11%
3/9/2016	\$17.72	-	\$17.71	\$17.72	1,167,905	-0.95%
3/10/2016	\$17.59	-	\$17.59	\$17.60	1,606,880	-0.74%
3/11/2016	\$18.01	-	\$18.00	\$18.01	1,367,788	2.36%
3/14/2016	\$18.01	-	\$18.01	\$18.02	879,049	0.00%
3/15/2016	\$18.16	-	\$18.15	\$18.16	1,552,138	0.83%
3/16/2016	\$18.29	-	\$18.28	\$18.29	1,813,788	0.71%
3/17/2016	\$18.81	-	\$18.81	\$18.82	3,156,898	2.80%
3/18/2016	\$18.71	-	\$18.70	\$18.71	3,781,856	-0.53%
3/21/2016	\$18.77	-	\$18.77	\$18.78	1,502,702	0.32%
3/22/2016	\$18.40	-	\$18.40	\$18.41	1,443,743	-1.99%
3/23/2016	\$18.38	-	\$18.37	\$18.38	1,624,831	-0.11%
3/24/2016	\$18.10	-	\$18.09	\$18.10	1,920,852	-1.54%
3/28/2016	\$18.52	-	\$18.52	\$18.53	1,220,510	2.29%
3/29/2016	\$18.68	-	\$18.68	\$18.69	1,301,418	0.86%
3/30/2016	\$18.56	-	\$18.55	\$18.56	1,240,315	-0.64%
3/31/2016	\$18.46	-	\$18.45	\$18.46	1,912,223	-0.54%
4/1/2016	\$18.22	-	\$18.22	\$18.23	2,174,973	-1.31%
4/4/2016	\$17.61	-	\$17.61	\$17.62	3,314,674	-3.41%
4/5/2016	\$17.59	-	\$17.59	\$17.60	2,617,478	-0.11%
4/6/2016	\$17.99	-	\$17.97	\$17.98	2,215,996	2.25%
4/7/2016	\$18.34	-	\$18.35	\$18.36	2,355,661	1.93%
4/8/2016	\$18.63	-	\$18.61	\$18.62	2,617,295	1.57%
4/11/2016	\$18.53	-	\$18.53	\$18.54	1,947,988	-0.54%
4/12/2016	\$18.54	-	\$18.53	\$18.54	2,079,068	0.05%
4/13/2016	\$18.68	-	\$18.67	\$18.68	2,212,436	0.75%
4/14/2016	\$18.45	-	\$18.44	\$18.45	1,889,811	-1.24%
4/15/2016	\$18.44	-	\$18.45	\$18.46	2,254,483	-0.05%
4/18/2016	\$18.73	-	\$18.71	\$18.72	1,718,607	1.56%
4/19/2016	\$18.56	-	\$18.55	\$18.56	1,793,758	-0.91%
4/20/2016	\$18.36	-	\$18.36	\$18.37	1,362,135	-1.08%
4/21/2016	\$18.28	-	\$18.28	\$18.29	2,318,137	-0.44%
4/22/2016	\$18.55	-	\$18.54	\$18.55	1,538,365	1.47%
4/25/2016	\$18.98	-	\$18.99	\$19.00	2,340,280	2.29%
4/26/2016	\$19.00	-	\$19.00	\$19.01	1,878,688	0.11%
4/27/2016	\$19.25	-	\$19.24	\$19.25	1,700,903	1.31%
4/28/2016	\$19.15	-	\$19.14	\$19.15	1,332,692	-0.52%
4/29/2016	\$19.16	-	\$19.15	\$19.16	1,612,961	0.05%
5/2/2016	\$19.35	-	\$19.35	\$19.36	1,595,051	0.99%
5/3/2016	\$19.17	-	\$19.16	\$19.17	1,605,882	-0.93%
5/4/2016	\$19.17	-	\$19.17	\$19.18	1,259,637	0.00%

Exhibit-4**Flowers Common Stock Prices, Dividends, Volume, and Returns**

6 February 2013 through 11 August 2016

Date	FLO Closing Price	FLO Dividend	FLO Closing Bid	FLO Closing Ask	FLO Trading Volume	FLO Logarithmic Return^[1]
5/5/2016	\$19.16	-	\$19.16	\$19.17	1,221,477	-0.05%
5/6/2016	\$19.32	-	\$19.32	\$19.33	2,051,974	0.83%
5/9/2016	\$19.56	-	\$19.55	\$19.56	1,919,252	1.23%
5/10/2016	\$19.53	-	\$19.53	\$19.54	2,249,181	-0.15%
5/11/2016	\$19.39	-	\$19.39	\$19.40	1,788,815	-0.72%
5/12/2016	\$19.40	-	\$19.38	\$19.39	1,333,898	0.05%
5/13/2016	\$19.43	-	\$19.42	\$19.43	1,258,956	0.15%
5/16/2016	\$19.36	-	\$19.35	\$19.36	1,585,088	-0.36%
5/17/2016	\$18.94	-	\$18.93	\$18.94	2,781,568	-2.19%
5/18/2016	\$18.38	-	\$18.38	\$18.39	3,804,480	-3.00%
5/19/2016	\$19.22	-	\$19.22	\$19.23	5,324,268	4.47%
5/20/2016	\$18.67	-	\$18.66	\$18.67	3,917,024	-2.90%
5/23/2016	\$18.37	-	\$18.37	\$18.38	2,645,341	-1.62%
5/24/2016	\$18.45	-	\$18.45	\$18.46	2,146,166	0.43%
5/25/2016	\$18.33	-	\$18.32	\$18.33	2,153,293	-0.65%
5/26/2016	\$18.74	-	\$18.73	\$18.74	2,672,835	2.21%
5/27/2016	\$18.80	-	\$18.79	\$18.80	1,800,214	0.32%
5/31/2016	\$18.75	-	\$18.74	\$18.75	4,166,685	-0.27%
6/1/2016	\$18.75	-	\$18.75	\$18.76	2,317,923	0.00%
6/2/2016	\$18.66	-	\$18.66	\$18.67	1,432,042	-0.48%
6/3/2016	\$18.70	-	\$18.71	\$18.72	2,168,584	0.21%
6/6/2016	\$18.74	-	\$18.73	\$18.74	1,869,295	0.21%
6/7/2016	\$18.49	\$0.16	\$18.49	\$18.50	1,457,944	-0.48%
6/8/2016	\$18.41	-	\$18.40	\$18.41	2,130,289	-0.43%
6/9/2016	\$18.76	-	\$18.74	\$18.75	1,414,567	1.88%
6/10/2016	\$18.48	-	\$18.48	\$18.49	1,808,998	-1.50%
6/13/2016	\$18.22	-	\$18.21	\$18.22	2,394,194	-1.42%
6/14/2016	\$18.01	-	\$18.00	\$18.01	3,297,858	-1.16%
6/15/2016	\$18.11	-	\$18.12	\$18.13	3,271,596	0.55%
6/16/2016	\$18.10	-	\$18.10	\$18.11	1,359,762	-0.06%
6/17/2016	\$17.91	-	\$17.91	\$17.92	2,513,611	-1.06%
6/20/2016	\$17.99	-	\$17.98	\$17.99	2,925,423	0.45%
6/21/2016	\$18.00	-	\$17.98	\$17.99	1,982,427	0.06%
6/22/2016	\$18.02	-	\$18.01	\$18.02	1,012,030	0.11%
6/23/2016	\$17.92	-	\$17.91	\$17.92	2,267,872	-0.56%
6/24/2016	\$17.92	-	\$17.92	\$17.93	2,776,879	0.00%
6/27/2016	\$18.13	-	\$18.14	\$18.15	2,970,710	1.17%
6/28/2016	\$18.21	-	\$18.20	\$18.21	1,962,551	0.44%
6/29/2016	\$18.49	-	\$18.49	\$18.50	1,567,222	1.53%
6/30/2016	\$18.75	-	\$18.74	\$18.75	1,931,537	1.40%
7/1/2016	\$18.60	-	\$18.59	\$18.60	1,974,999	-0.80%
7/5/2016	\$18.27	-	\$18.27	\$18.28	1,600,169	-1.79%
7/6/2016	\$18.89	-	\$18.89	\$18.90	4,202,085	3.34%

Exhibit-4**Flowers Common Stock Prices, Dividends, Volume, and Returns**

6 February 2013 through 11 August 2016

Date	FLO Closing Price	FLO Dividend	FLO Closing Bid	FLO Closing Ask	FLO Trading Volume	FLO Logarithmic Return^[1]
7/7/2016	\$18.55	-	\$18.55	\$18.56	1,468,504	-1.82%
7/8/2016	\$18.73	-	\$18.73	\$18.74	1,398,983	0.97%
7/11/2016	\$18.88	-	\$18.88	\$18.89	1,535,540	0.80%
7/12/2016	\$18.79	-	\$18.79	\$18.80	1,510,524	-0.48%
7/13/2016	\$18.72	-	\$18.72	\$18.73	783,529	-0.37%
7/14/2016	\$18.79	-	\$18.79	\$18.80	1,446,849	0.37%
7/15/2016	\$18.79	-	\$18.79	\$18.80	1,295,780	0.00%
7/18/2016	\$18.78	-	\$18.77	\$18.78	862,011	-0.05%
7/19/2016	\$18.72	-	\$18.72	\$18.73	849,069	-0.32%
7/20/2016	\$18.77	-	\$18.76	\$18.77	1,026,117	0.27%
7/21/2016	\$18.81	-	\$18.81	\$18.82	1,064,372	0.21%
7/22/2016	\$19.15	-	\$19.14	\$19.15	1,124,480	1.79%
7/25/2016	\$19.47	-	\$19.46	\$19.47	1,719,393	1.66%
7/26/2016	\$18.91	-	\$18.91	\$18.92	2,260,220	-2.92%
7/27/2016	\$18.18	-	\$18.17	\$18.18	3,061,629	-3.94%
7/28/2016	\$18.14	-	\$18.13	\$18.14	2,588,067	-0.22%
7/29/2016	\$18.39	-	\$18.38	\$18.39	3,146,045	1.37%
8/1/2016	\$18.01	-	\$18.01	\$18.02	2,043,507	-2.09%
8/2/2016	\$17.55	-	\$17.54	\$17.55	1,892,793	-2.59%
8/3/2016	\$17.75	-	\$17.74	\$17.75	2,368,752	1.13%
8/4/2016	\$17.62	-	\$17.61	\$17.62	1,861,237	-0.74%
8/5/2016	\$17.89	-	\$17.88	\$17.89	2,403,105	1.52%
8/8/2016	\$17.64	-	\$17.62	\$17.63	2,484,299	-1.41%
8/9/2016	\$17.75	-	\$17.74	\$17.75	2,847,755	0.62%
8/10/2016	\$16.15	-	\$16.14	\$16.15	8,293,771	-9.45%
8/11/2016	\$14.95	-	\$14.94	\$14.95	17,786,081	-7.72%

Source: CRSP.**Note:****[1]** The logarithmic return on 6/20/2013 is adjusted for a 3-for-2 stock split.

Exhibit-5**Market Index and Sector Index Returns**

7 February 2013 through 11 August 2016

Date	Market Index Return	Sector Index Return
2/7/2013	-0.21%	0.10%
2/8/2013	0.54%	0.02%
2/11/2013	-0.10%	0.08%
2/12/2013	0.22%	0.18%
2/13/2013	0.14%	-0.12%
2/14/2013	0.08%	1.58%
2/15/2013	-0.20%	0.29%
2/19/2013	0.69%	0.73%
2/20/2013	-1.34%	-0.27%
2/21/2013	-0.71%	-0.43%
2/22/2013	0.86%	0.73%
2/25/2013	-1.73%	-1.35%
2/26/2013	0.56%	0.94%
2/27/2013	1.22%	1.13%
2/28/2013	-0.06%	0.48%
3/1/2013	0.18%	0.55%
3/4/2013	0.36%	0.78%
3/5/2013	0.92%	0.39%
3/6/2013	0.17%	-0.01%
3/7/2013	0.23%	-0.04%
3/8/2013	0.49%	0.30%
3/11/2013	0.27%	-0.41%
3/12/2013	-0.19%	0.09%
3/13/2013	0.08%	0.47%
3/14/2013	0.59%	0.26%
3/15/2013	-0.15%	-0.26%
3/18/2013	-0.53%	0.12%
3/19/2013	-0.29%	0.20%
3/20/2013	0.72%	1.17%
3/21/2013	-0.76%	-0.23%
3/22/2013	0.58%	1.13%
3/25/2013	-0.31%	0.16%
3/26/2013	0.73%	0.97%
3/27/2013	-0.01%	0.34%
3/28/2013	0.40%	0.79%
4/1/2013	-0.54%	-0.24%
4/2/2013	0.27%	0.25%

Exhibit-5**Market Index and Sector Index Returns**

7 February 2013 through 11 August 2016

Date	Market Index Return	Sector Index Return
4/3/2013	-1.19%	-1.28%
4/4/2013	0.38%	0.28%
4/5/2013	-0.35%	-0.70%
4/8/2013	0.66%	0.48%
4/9/2013	0.37%	-0.43%
4/10/2013	1.15%	0.77%
4/11/2013	0.32%	0.18%
4/12/2013	-0.38%	0.64%
4/15/2013	-2.59%	-1.11%
4/16/2013	1.46%	1.81%
4/17/2013	-1.48%	-1.19%
4/18/2013	-0.57%	0.34%
4/19/2013	0.93%	1.93%
4/22/2013	0.43%	0.05%
4/23/2013	1.01%	0.66%
4/24/2013	0.22%	-1.29%
4/25/2013	0.49%	0.23%
4/26/2013	-0.25%	-0.21%
4/29/2013	0.73%	0.37%
4/30/2013	0.41%	0.14%
5/1/2013	-1.07%	-0.44%
5/2/2013	0.94%	-0.08%
5/3/2013	1.03%	1.25%
5/6/2013	0.26%	-1.05%
5/7/2013	0.51%	1.14%
5/8/2013	0.50%	-0.53%
5/9/2013	-0.37%	-0.70%
5/10/2013	0.47%	0.25%
5/13/2013	-0.06%	0.27%
5/14/2013	0.93%	1.08%
5/15/2013	0.39%	0.75%
5/16/2013	-0.46%	-0.35%
5/17/2013	0.94%	0.15%
5/20/2013	0.06%	-1.31%
5/21/2013	0.16%	0.52%
5/22/2013	-0.97%	0.86%
5/23/2013	-0.24%	-0.78%

Exhibit-5**Market Index and Sector Index Returns**

7 February 2013 through 11 August 2016

Date	Market Index Return	Sector Index Return
5/24/2013	-0.10%	-0.10%
5/28/2013	0.63%	0.73%
5/29/2013	-0.70%	-1.75%
5/30/2013	0.42%	-1.13%
5/31/2013	-1.37%	-1.25%
6/3/2013	0.46%	0.48%
6/4/2013	-0.56%	-0.06%
6/5/2013	-1.35%	-1.17%
6/6/2013	0.89%	-0.05%
6/7/2013	1.13%	1.93%
6/10/2013	0.02%	-0.40%
6/11/2013	-1.09%	0.14%
6/12/2013	-0.82%	-0.45%
6/13/2013	1.49%	1.75%
6/14/2013	-0.54%	-0.08%
6/17/2013	0.72%	1.09%
6/18/2013	0.73%	0.42%
6/19/2013	-1.35%	-2.26%
6/20/2013	-2.61%	-3.13%
6/21/2013	0.14%	1.12%
6/24/2013	-1.24%	-0.44%
6/25/2013	1.03%	0.39%
6/26/2013	0.89%	0.63%
6/27/2013	0.81%	1.23%
6/28/2013	-0.28%	-0.22%
7/1/2013	0.67%	0.62%
7/2/2013	-0.14%	-0.38%
7/3/2013	0.04%	-0.96%
7/5/2013	0.90%	0.40%
7/8/2013	0.52%	0.47%
7/9/2013	0.77%	0.45%
7/10/2013	0.06%	0.78%
7/11/2013	1.45%	2.02%
7/12/2013	0.25%	0.14%
7/15/2013	0.23%	0.34%
7/16/2013	-0.38%	-0.41%
7/17/2013	0.30%	0.24%

Exhibit-5**Market Index and Sector Index Returns**

7 February 2013 through 11 August 2016

Date	Market Index Return	Sector Index Return
7/18/2013	0.54%	0.21%
7/19/2013	0.15%	0.77%
7/22/2013	0.28%	0.06%
7/23/2013	-0.12%	-0.00%
7/24/2013	-0.49%	-0.90%
7/25/2013	0.40%	1.06%
7/26/2013	0.01%	0.27%
7/29/2013	-0.38%	0.15%
7/30/2013	0.04%	-0.49%
7/31/2013	0.02%	0.21%
8/1/2013	1.22%	1.12%
8/2/2013	0.13%	0.55%
8/5/2013	-0.07%	0.04%
8/6/2013	-0.66%	0.30%
8/7/2013	-0.45%	-1.00%
8/8/2013	0.54%	1.44%
8/9/2013	-0.19%	-0.41%
8/12/2013	-0.01%	-0.41%
8/13/2013	0.15%	0.39%
8/14/2013	-0.41%	-1.17%
8/15/2013	-1.30%	-1.89%
8/16/2013	-0.29%	-0.99%
8/19/2013	-0.71%	-0.42%
8/20/2013	0.57%	0.25%
8/21/2013	-0.62%	-0.87%
8/22/2013	0.91%	0.90%
8/23/2013	0.44%	0.65%
8/26/2013	-0.28%	-1.82%
8/27/2013	-1.64%	-0.55%
8/28/2013	0.26%	-0.84%
8/29/2013	0.32%	0.46%
8/30/2013	-0.48%	0.04%
9/3/2013	0.45%	0.09%
9/4/2013	0.76%	0.38%
9/5/2013	0.18%	-0.29%
9/6/2013	0.11%	0.21%
9/9/2013	1.08%	0.64%

Exhibit-5**Market Index and Sector Index Returns**

7 February 2013 through 11 August 2016

Date	Market Index Return	Sector Index Return
9/10/2013	0.72%	-1.03%
9/11/2013	0.27%	0.58%
9/12/2013	-0.40%	-0.18%
9/13/2013	0.27%	0.92%
9/16/2013	0.51%	0.83%
9/17/2013	0.50%	0.28%
9/18/2013	1.25%	1.25%
9/19/2013	-0.11%	-1.09%
9/20/2013	-0.73%	-0.69%
9/23/2013	-0.42%	-0.59%
9/24/2013	-0.12%	-0.37%
9/25/2013	-0.17%	-0.57%
9/26/2013	0.40%	0.16%
9/27/2013	-0.36%	-0.68%
9/30/2013	-0.49%	-0.74%
10/1/2013	0.87%	-0.16%
10/2/2013	-0.07%	-0.20%
10/3/2013	-0.87%	-0.58%
10/4/2013	0.67%	0.96%
10/7/2013	-0.85%	0.05%
10/8/2013	-1.32%	-0.43%
10/9/2013	-0.05%	-0.22%
10/10/2013	2.08%	1.90%
10/11/2013	0.69%	-0.27%
10/14/2013	0.41%	-0.41%
10/15/2013	-0.69%	-0.29%
10/16/2013	1.27%	1.97%
10/17/2013	0.77%	1.21%
10/18/2013	0.69%	-0.02%
10/21/2013	0.01%	0.01%
10/22/2013	0.55%	1.76%
10/23/2013	-0.53%	-0.03%
10/24/2013	0.40%	-0.12%
10/25/2013	0.31%	0.54%
10/28/2013	0.03%	0.95%
10/29/2013	0.44%	0.91%
10/30/2013	-0.57%	-0.71%

Exhibit-5**Market Index and Sector Index Returns**

7 February 2013 through 11 August 2016

Date	Market Index Return	Sector Index Return
10/31/2013	-0.35%	-0.77%
11/1/2013	0.14%	-0.13%
11/4/2013	0.43%	-0.03%
11/5/2013	-0.30%	0.17%
11/6/2013	0.30%	0.45%
11/7/2013	-1.40%	-2.58%
11/8/2013	1.23%	0.63%
11/11/2013	0.10%	-0.60%
11/12/2013	-0.22%	-0.07%
11/13/2013	0.85%	1.45%
11/14/2013	0.46%	1.31%
11/15/2013	0.44%	0.15%
11/18/2013	-0.46%	-0.58%
11/19/2013	-0.34%	-0.59%
11/20/2013	-0.33%	-1.27%
11/21/2013	0.86%	0.72%
11/22/2013	0.46%	0.70%
11/25/2013	-0.14%	-0.50%
11/26/2013	0.11%	0.82%
11/27/2013	0.27%	0.23%
11/29/2013	0.02%	-0.61%
12/2/2013	-0.37%	-0.10%
12/3/2013	-0.37%	0.76%
12/4/2013	-0.10%	0.34%
12/5/2013	-0.35%	-0.47%
12/6/2013	0.96%	1.94%
12/9/2013	0.19%	0.01%
12/10/2013	-0.28%	-1.44%
12/11/2013	-1.21%	-0.08%
12/12/2013	-0.26%	-1.03%
12/13/2013	0.13%	-0.51%
12/16/2013	0.64%	0.27%
12/17/2013	-0.23%	-0.19%
12/18/2013	1.44%	1.33%
12/19/2013	-0.10%	0.00%
12/20/2013	0.69%	0.24%
12/23/2013	0.62%	-0.13%

Exhibit-5**Market Index and Sector Index Returns**

7 February 2013 through 11 August 2016

Date	Market Index Return	Sector Index Return
12/24/2013	0.35%	0.16%
12/26/2013	0.40%	0.45%
12/27/2013	-0.01%	0.25%
12/30/2013	0.03%	0.49%
12/31/2013	0.42%	0.10%
1/2/2014	-0.88%	-0.95%
1/3/2014	0.05%	-0.17%
1/6/2014	-0.34%	-0.36%
1/7/2014	0.61%	0.98%
1/8/2014	0.02%	-0.64%
1/9/2014	0.01%	0.71%
1/10/2014	0.36%	0.73%
1/13/2014	-1.17%	-1.09%
1/14/2014	1.02%	0.95%
1/15/2014	0.51%	0.04%
1/16/2014	-0.03%	0.30%
1/17/2014	-0.35%	-0.97%
1/21/2014	0.33%	-0.53%
1/22/2014	0.15%	0.43%
1/23/2014	-0.82%	-0.74%
1/24/2014	-2.13%	-1.47%
1/27/2014	-0.67%	0.01%
1/28/2014	0.73%	0.56%
1/29/2014	-1.00%	-2.26%
1/30/2014	1.14%	0.61%
1/31/2014	-0.58%	-0.34%
2/3/2014	-2.34%	-2.38%
2/4/2014	0.76%	0.09%
2/5/2014	-0.19%	0.04%
2/6/2014	1.18%	1.04%
2/7/2014	1.25%	0.65%
2/10/2014	0.16%	1.02%
2/11/2014	1.05%	0.30%
2/12/2014	0.12%	-0.25%
2/13/2014	0.69%	1.20%
2/14/2014	0.41%	0.60%
2/18/2014	0.32%	0.41%

Exhibit-5**Market Index and Sector Index Returns**

7 February 2013 through 11 August 2016

Date	Market Index Return	Sector Index Return
2/19/2014	-0.69%	0.06%
2/20/2014	0.64%	1.08%
2/21/2014	-0.08%	-0.24%
2/24/2014	0.62%	0.38%
2/25/2014	-0.13%	-0.24%
2/26/2014	0.10%	-0.58%
2/27/2014	0.49%	0.16%
2/28/2014	0.17%	0.46%
3/3/2014	-0.66%	-0.39%
3/4/2014	1.53%	1.51%
3/5/2014	0.04%	-0.10%
3/6/2014	0.17%	0.33%
3/7/2014	-0.08%	0.30%
3/10/2014	-0.13%	-0.17%
3/11/2014	-0.55%	-0.16%
3/12/2014	0.13%	0.64%
3/13/2014	-1.12%	-0.63%
3/14/2014	-0.14%	-0.63%
3/17/2014	0.82%	0.35%
3/18/2014	0.76%	0.72%
3/19/2014	-0.68%	-0.81%
3/20/2014	0.47%	0.52%
3/21/2014	-0.29%	-0.32%
3/24/2014	-0.61%	-0.77%
3/25/2014	0.34%	0.89%
3/26/2014	-0.82%	-0.04%
3/27/2014	-0.11%	0.14%
3/28/2014	0.45%	0.52%
3/31/2014	0.91%	0.62%
4/1/2014	0.82%	0.41%
4/2/2014	0.28%	-0.03%
4/3/2014	-0.31%	0.72%
4/4/2014	-1.27%	-1.48%
4/7/2014	-1.17%	0.29%
4/8/2014	0.54%	-0.03%
4/9/2014	1.12%	0.38%
4/10/2014	-2.10%	-1.08%

Exhibit-5**Market Index and Sector Index Returns**

7 February 2013 through 11 August 2016

Date	Market Index Return	Sector Index Return
4/11/2014	-0.98%	-0.63%
4/14/2014	0.65%	0.56%
4/15/2014	0.52%	-0.25%
4/16/2014	1.06%	1.35%
4/17/2014	0.23%	0.03%
4/21/2014	0.35%	0.13%
4/22/2014	0.55%	0.15%
4/23/2014	-0.28%	-0.04%
4/24/2014	0.07%	0.08%
4/25/2014	-0.95%	-0.20%
4/28/2014	0.11%	0.98%
4/29/2014	0.56%	-0.64%
4/30/2014	0.34%	0.21%
5/1/2014	0.08%	-0.39%
5/2/2014	-0.03%	-0.13%
5/5/2014	0.13%	-0.20%
5/6/2014	-0.88%	-0.64%
5/7/2014	0.44%	2.80%
5/8/2014	-0.27%	0.24%
5/9/2014	0.16%	0.90%
5/12/2014	1.11%	0.19%
5/13/2014	-0.07%	0.83%
5/14/2014	-0.47%	-0.66%
5/15/2014	-0.84%	-0.82%
5/16/2014	0.34%	0.68%
5/19/2014	0.43%	-0.34%
5/20/2014	-0.70%	-0.05%
5/21/2014	0.74%	0.20%
5/22/2014	0.35%	-0.29%
5/23/2014	0.48%	0.18%
5/27/2014	0.59%	0.89%
5/28/2014	-0.13%	-0.22%
5/29/2014	0.49%	1.02%
5/30/2014	0.06%	0.43%
6/2/2014	0.07%	0.07%
6/3/2014	-0.04%	-0.18%
6/4/2014	0.25%	0.43%

Exhibit-5**Market Index and Sector Index Returns**

7 February 2013 through 11 August 2016

Date	Market Index Return	Sector Index Return
6/5/2014	0.72%	0.00%
6/6/2014	0.51%	0.80%
6/9/2014	0.19%	-1.02%
6/10/2014	-0.04%	-0.51%
6/11/2014	-0.31%	-0.51%
6/12/2014	-0.57%	-0.40%
6/13/2014	0.31%	0.26%
6/16/2014	0.14%	0.06%
6/17/2014	0.29%	0.51%
6/18/2014	0.69%	0.36%
6/19/2014	0.17%	-0.11%
6/20/2014	0.21%	0.12%
6/23/2014	0.01%	-0.75%
6/24/2014	-0.70%	-0.37%
6/25/2014	0.51%	-0.79%
6/26/2014	-0.06%	0.39%
6/27/2014	0.29%	0.52%
6/30/2014	0.10%	0.51%
7/1/2014	0.68%	0.52%
7/2/2014	-0.03%	0.16%
7/3/2014	0.49%	0.29%
7/7/2014	-0.61%	0.09%
7/8/2014	-0.74%	-0.19%
7/9/2014	0.45%	-0.12%
7/10/2014	-0.49%	-0.28%
7/11/2014	0.08%	0.48%
7/14/2014	0.45%	0.24%
7/15/2014	-0.33%	-0.84%
7/16/2014	0.38%	0.02%
7/17/2014	-1.10%	-0.75%
7/18/2014	1.02%	1.03%
7/21/2014	-0.22%	-0.44%
7/22/2014	0.51%	0.66%
7/23/2014	0.19%	-0.68%
7/24/2014	0.02%	0.05%
7/25/2014	-0.50%	-0.26%
7/28/2014	-0.05%	0.08%

Exhibit-5**Market Index and Sector Index Returns**

7 February 2013 through 11 August 2016

Date	Market Index Return	Sector Index Return
7/29/2014	-0.37%	-0.77%
7/30/2014	0.05%	-1.65%
7/31/2014	-1.95%	-3.19%
8/1/2014	-0.35%	1.15%
8/4/2014	0.71%	0.36%
8/5/2014	-0.89%	-0.94%
8/6/2014	0.03%	0.92%
8/7/2014	-0.49%	-1.13%
8/8/2014	1.02%	0.98%
8/11/2014	0.48%	0.95%
8/12/2014	-0.22%	-0.18%
8/13/2014	0.66%	0.46%
8/14/2014	0.42%	0.32%
8/15/2014	0.03%	-0.12%
8/18/2014	0.85%	0.53%
8/19/2014	0.47%	0.36%
8/20/2014	0.20%	0.06%
8/21/2014	0.25%	0.15%
8/22/2014	-0.14%	0.21%
8/25/2014	0.45%	0.81%
8/26/2014	0.22%	0.11%
8/27/2014	0.06%	0.20%
8/28/2014	-0.18%	0.12%
8/29/2014	0.38%	0.10%
9/2/2014	0.00%	-0.39%
9/3/2014	-0.06%	-0.05%
9/4/2014	-0.24%	-0.30%
9/5/2014	0.44%	0.57%
9/8/2014	-0.28%	-0.69%
9/9/2014	-0.63%	-0.30%
9/10/2014	0.33%	0.40%
9/11/2014	0.13%	0.40%
9/12/2014	-0.66%	-0.96%
9/15/2014	-0.29%	0.22%
9/16/2014	0.70%	0.76%
9/17/2014	0.08%	-1.28%
9/18/2014	0.45%	0.93%

Exhibit-5**Market Index and Sector Index Returns**

7 February 2013 through 11 August 2016

Date	Market Index Return	Sector Index Return
9/19/2014	-0.24%	-0.48%
9/22/2014	-1.01%	-1.10%
9/23/2014	-0.60%	-0.89%
9/24/2014	0.71%	1.20%
9/25/2014	-1.57%	-1.38%
9/26/2014	0.84%	0.25%
9/29/2014	-0.24%	0.18%
9/30/2014	-0.41%	0.12%
10/1/2014	-1.30%	-1.00%
10/2/2014	0.08%	0.23%
10/3/2014	0.91%	1.18%
10/6/2014	-0.16%	0.16%
10/7/2014	-1.51%	-0.76%
10/8/2014	1.58%	1.52%
10/9/2014	-2.14%	-1.09%
10/10/2014	-1.34%	-0.66%
10/13/2014	-1.56%	-1.22%
10/14/2014	0.23%	0.41%
10/15/2014	-0.45%	-0.81%
10/16/2014	0.38%	-1.01%
10/17/2014	1.07%	1.80%
10/20/2014	0.92%	1.23%
10/21/2014	1.90%	1.05%
10/22/2014	-0.89%	0.48%
10/23/2014	1.22%	0.02%
10/24/2014	0.60%	0.85%
10/27/2014	-0.22%	0.16%
10/28/2014	1.36%	1.09%
10/29/2014	-0.22%	-0.71%
10/30/2014	0.50%	0.70%
10/31/2014	1.15%	0.32%
11/3/2014	-0.07%	0.61%
11/4/2014	-0.46%	-0.30%
11/5/2014	0.49%	1.75%
11/6/2014	0.38%	0.96%
11/7/2014	0.20%	-0.90%
11/10/2014	0.27%	0.20%

Exhibit-5**Market Index and Sector Index Returns**

7 February 2013 through 11 August 2016

Date	Market Index Return	Sector Index Return
11/11/2014	0.11%	-0.19%
11/12/2014	0.06%	-0.26%
11/13/2014	-0.09%	0.49%
11/14/2014	0.13%	-0.19%
11/17/2014	-0.02%	1.00%
11/18/2014	0.55%	0.66%
11/19/2014	-0.24%	0.34%
11/20/2014	0.33%	-0.96%
11/21/2014	0.53%	0.23%
11/24/2014	0.32%	-0.52%
11/25/2014	-0.04%	-0.08%
11/26/2014	0.28%	0.84%
11/28/2014	-0.61%	1.13%
12/1/2014	-0.90%	-0.55%
12/2/2014	0.59%	0.04%
12/3/2014	0.52%	-0.40%
12/4/2014	-0.21%	-0.63%
12/5/2014	0.15%	0.59%
12/8/2014	-0.95%	-0.42%
12/9/2014	0.17%	-0.01%
12/10/2014	-1.76%	-0.76%
12/11/2014	0.41%	1.01%
12/12/2014	-1.53%	-1.93%
12/15/2014	-0.77%	-1.09%
12/16/2014	-0.59%	-0.80%
12/17/2014	2.15%	1.23%
12/18/2014	2.13%	2.29%
12/19/2014	0.46%	0.92%
12/22/2014	0.33%	0.77%
12/23/2014	0.22%	0.20%
12/24/2014	0.06%	-0.11%
12/26/2014	0.37%	0.13%
12/29/2014	0.12%	-0.30%
12/30/2014	-0.43%	-0.56%
12/31/2014	-0.88%	-1.55%
1/2/2015	-0.02%	0.02%
1/5/2015	-1.84%	-1.56%

Exhibit-5**Market Index and Sector Index Returns**

7 February 2013 through 11 August 2016

Date	Market Index Return	Sector Index Return
1/6/2015	-0.97%	-0.42%
1/7/2015	1.11%	2.51%
1/8/2015	1.67%	1.70%
1/9/2015	-0.76%	-0.67%
1/12/2015	-0.78%	-1.17%
1/13/2015	-0.23%	-0.30%
1/14/2015	-0.52%	-0.03%
1/15/2015	-0.92%	1.09%
1/16/2015	1.37%	0.75%
1/20/2015	0.03%	0.72%
1/21/2015	0.45%	0.42%
1/22/2015	1.46%	0.93%
1/23/2015	-0.42%	-1.26%
1/26/2015	0.44%	0.02%
1/27/2015	-1.01%	-0.59%
1/28/2015	-1.42%	-1.32%
1/29/2015	0.84%	0.19%
1/30/2015	-1.22%	-2.10%
2/2/2015	1.22%	1.35%
2/3/2015	1.49%	0.67%
2/4/2015	-0.44%	0.24%
2/5/2015	1.14%	0.19%
2/6/2015	-0.36%	-0.31%
2/9/2015	-0.41%	-0.74%
2/10/2015	0.86%	0.76%
2/11/2015	-0.04%	0.08%
2/12/2015	1.04%	0.24%
2/13/2015	0.47%	-0.64%
2/17/2015	0.17%	0.05%
2/18/2015	0.02%	0.44%
2/19/2015	-0.10%	0.29%
2/20/2015	0.57%	0.36%
2/23/2015	-0.06%	-0.03%
2/24/2015	0.23%	0.03%
2/25/2015	0.07%	-0.28%
2/26/2015	-0.15%	-0.11%
2/27/2015	-0.26%	0.54%

Exhibit-5**Market Index and Sector Index Returns**

7 February 2013 through 11 August 2016

Date	Market Index Return	Sector Index Return
3/2/2015	0.55%	0.02%
3/3/2015	-0.41%	-0.23%
3/4/2015	-0.38%	-0.77%
3/5/2015	0.16%	0.01%
3/6/2015	-1.39%	-2.26%
3/9/2015	0.29%	0.41%
3/10/2015	-1.56%	-1.68%
3/11/2015	-0.02%	-0.76%
3/12/2015	1.19%	1.51%
3/13/2015	-0.55%	-0.88%
3/16/2015	1.17%	0.82%
3/17/2015	-0.17%	-0.66%
3/18/2015	1.20%	1.15%
3/19/2015	-0.46%	-0.70%
3/20/2015	0.93%	1.13%
3/23/2015	-0.10%	0.36%
3/24/2015	-0.46%	-0.92%
3/25/2015	-1.48%	5.46%
3/26/2015	-0.22%	-0.46%
3/27/2015	0.25%	2.29%
3/30/2015	1.15%	1.68%
3/31/2015	-0.71%	-1.33%
4/1/2015	-0.27%	1.01%
4/2/2015	0.40%	0.30%
4/6/2015	0.65%	0.46%
4/7/2015	-0.21%	-0.17%
4/8/2015	0.36%	0.16%
4/9/2015	0.34%	0.29%
4/10/2015	0.46%	0.11%
4/13/2015	-0.37%	-0.54%
4/14/2015	0.19%	0.18%
4/15/2015	0.62%	-0.17%
4/16/2015	-0.04%	-0.27%
4/17/2015	-1.14%	-0.73%
4/20/2015	0.80%	0.22%
4/21/2015	-0.10%	-0.45%
4/22/2015	0.41%	0.26%

Exhibit-5**Market Index and Sector Index Returns**

7 February 2013 through 11 August 2016

Date	Market Index Return	Sector Index Return
4/23/2015	0.35%	-0.46%
4/24/2015	0.12%	-0.02%
4/27/2015	-0.48%	-0.58%
4/28/2015	0.25%	0.08%
4/29/2015	-0.39%	0.45%
4/30/2015	-1.08%	-0.34%
5/1/2015	0.92%	0.74%
5/4/2015	0.30%	0.08%
5/5/2015	-1.16%	-0.57%
5/6/2015	-0.34%	-0.23%
5/7/2015	0.34%	0.17%
5/8/2015	1.20%	1.08%
5/11/2015	-0.40%	-0.17%
5/12/2015	-0.22%	-0.13%
5/13/2015	0.02%	-0.16%
5/14/2015	0.97%	1.69%
5/15/2015	0.11%	0.05%
5/18/2015	0.33%	-0.64%
5/19/2015	-0.14%	0.05%
5/20/2015	-0.03%	0.57%
5/21/2015	0.25%	-0.13%
5/22/2015	-0.22%	-0.37%
5/26/2015	-1.05%	-0.53%
5/27/2015	0.86%	0.24%
5/28/2015	-0.12%	0.18%
5/29/2015	-0.58%	0.33%
6/1/2015	0.15%	-0.60%
6/2/2015	0.04%	-0.34%
6/3/2015	0.26%	-0.01%
6/4/2015	-0.89%	-1.15%
6/5/2015	-0.00%	-0.73%
6/8/2015	-0.66%	-0.07%
6/9/2015	-0.00%	0.26%
6/10/2015	1.15%	0.31%
6/11/2015	0.19%	0.05%
6/12/2015	-0.62%	0.02%
6/15/2015	-0.41%	-0.37%

Exhibit-5**Market Index and Sector Index Returns**

7 February 2013 through 11 August 2016

Date	Market Index Return	Sector Index Return
6/16/2015	0.49%	1.12%
6/17/2015	0.17%	0.27%
6/18/2015	0.92%	0.66%
6/19/2015	-0.49%	0.78%
6/22/2015	0.58%	0.23%
6/23/2015	0.13%	0.34%
6/24/2015	-0.74%	-0.16%
6/25/2015	-0.27%	-0.25%
6/26/2015	-0.08%	0.02%
6/29/2015	-2.17%	-1.35%
6/30/2015	0.30%	0.22%
7/1/2015	0.55%	1.47%
7/2/2015	-0.06%	-0.08%
7/6/2015	-0.45%	-0.44%
7/7/2015	0.50%	1.70%
7/8/2015	-1.66%	-0.77%
7/9/2015	0.27%	-0.26%
7/10/2015	1.26%	0.92%
7/13/2015	1.02%	0.83%
7/14/2015	0.47%	-0.13%
7/15/2015	-0.25%	-1.17%
7/16/2015	0.69%	1.28%
7/17/2015	-0.06%	-0.13%
7/20/2015	-0.12%	0.01%
7/21/2015	-0.41%	0.12%
7/22/2015	-0.24%	0.18%
7/23/2015	-0.55%	-0.45%
7/24/2015	-1.01%	-0.48%
7/27/2015	-0.71%	0.27%
7/28/2015	1.22%	1.39%
7/29/2015	0.75%	0.40%
7/30/2015	0.08%	1.92%
7/31/2015	-0.08%	-0.10%
8/3/2015	-0.37%	0.11%
8/4/2015	-0.17%	0.37%
8/5/2015	0.26%	0.86%
8/6/2015	-0.79%	-0.68%

Exhibit-5**Market Index and Sector Index Returns**

7 February 2013 through 11 August 2016

Date	Market Index Return	Sector Index Return
8/7/2015	-0.33%	-0.92%
8/10/2015	1.30%	0.75%
8/11/2015	-0.93%	-0.84%
8/12/2015	0.07%	-0.11%
8/13/2015	-0.21%	-0.86%
8/14/2015	0.38%	0.84%
8/17/2015	0.57%	-0.20%
8/18/2015	-0.35%	-0.40%
8/19/2015	-0.88%	-0.90%
8/20/2015	-2.19%	-1.25%
8/21/2015	-2.84%	-2.25%
8/24/2015	-3.93%	-2.69%
8/25/2015	-1.03%	-1.15%
8/26/2015	3.32%	2.95%
8/27/2015	2.41%	1.65%
8/28/2015	0.25%	0.10%
8/31/2015	-0.73%	-0.90%
9/1/2015	-2.86%	-2.72%
9/2/2015	1.62%	2.17%
9/3/2015	0.18%	1.36%
9/4/2015	-1.38%	-1.50%
9/8/2015	2.34%	1.84%
9/9/2015	-1.29%	-1.93%
9/10/2015	0.44%	0.48%
9/11/2015	0.34%	1.10%
9/14/2015	-0.42%	-0.41%
9/15/2015	1.14%	1.12%
9/16/2015	0.95%	0.91%
9/17/2015	-0.07%	0.42%
9/18/2015	-1.54%	-1.47%
9/21/2015	0.33%	0.15%
9/22/2015	-1.37%	-1.69%
9/23/2015	-0.35%	0.01%
9/24/2015	-0.37%	0.26%
9/25/2015	-0.21%	0.76%
9/28/2015	-2.74%	-2.94%
9/29/2015	-0.09%	-0.61%

Exhibit-5**Market Index and Sector Index Returns**

7 February 2013 through 11 August 2016

Date	Market Index Return	Sector Index Return
9/30/2015	1.92%	1.48%
10/1/2015	0.19%	0.12%
10/2/2015	1.51%	2.03%
10/5/2015	1.86%	1.45%
10/6/2015	-0.31%	-0.93%
10/7/2015	0.98%	0.42%
10/8/2015	0.85%	1.70%
10/9/2015	0.14%	-0.06%
10/12/2015	-0.02%	0.08%
10/13/2015	-0.78%	-0.76%
10/14/2015	-0.43%	-0.65%
10/15/2015	1.46%	0.86%
10/16/2015	0.34%	1.39%
10/19/2015	-0.07%	0.30%
10/20/2015	-0.12%	-0.81%
10/21/2015	-0.81%	0.25%
10/22/2015	1.39%	3.19%
10/23/2015	0.95%	-0.85%
10/26/2015	-0.28%	-0.62%
10/27/2015	-0.45%	-0.50%
10/28/2015	1.36%	0.07%
10/29/2015	-0.22%	0.03%
10/30/2015	-0.40%	-0.39%
11/2/2015	1.24%	0.36%
11/3/2015	0.31%	-0.46%
11/4/2015	-0.34%	-0.62%
11/5/2015	-0.14%	0.26%
11/6/2015	-0.04%	-2.22%
11/9/2015	-0.97%	-0.62%
11/10/2015	0.13%	0.28%
11/11/2015	-0.41%	-0.04%
11/12/2015	-1.46%	-1.82%
11/13/2015	-0.98%	-0.76%
11/16/2015	1.37%	1.75%
11/17/2015	-0.14%	-1.02%
11/18/2015	1.52%	1.70%
11/19/2015	-0.10%	0.86%

Exhibit-5**Market Index and Sector Index Returns**

7 February 2013 through 11 August 2016

Date	Market Index Return	Sector Index Return
11/20/2015	0.30%	-0.63%
11/23/2015	-0.07%	1.36%
11/24/2015	0.24%	0.44%
11/25/2015	0.12%	0.74%
11/27/2015	0.08%	0.54%
11/30/2015	-0.39%	-1.21%
12/1/2015	0.95%	0.85%
12/2/2015	-1.08%	-0.89%
12/3/2015	-1.44%	-1.31%
12/4/2015	1.63%	2.29%
12/7/2015	-0.98%	1.21%
12/8/2015	-0.61%	0.18%
12/9/2015	-0.66%	-0.59%
12/10/2015	0.20%	0.20%
12/11/2015	-2.00%	-1.61%
12/14/2015	0.16%	0.98%
12/15/2015	1.12%	0.88%
12/16/2015	1.48%	1.50%
12/17/2015	-1.47%	-1.36%
12/18/2015	-1.52%	-1.39%
12/21/2015	0.71%	1.45%
12/22/2015	0.88%	1.10%
12/23/2015	1.36%	1.38%
12/24/2015	-0.08%	-0.34%
12/28/2015	-0.33%	-0.31%
12/29/2015	1.00%	1.11%
12/30/2015	-0.74%	-0.63%
12/31/2015	-0.82%	-1.19%
1/4/2016	-1.50%	-1.14%
1/5/2016	0.14%	0.32%
1/6/2016	-1.39%	-0.14%
1/7/2016	-2.42%	-2.82%
1/8/2016	-1.10%	-0.55%
1/11/2016	-0.17%	0.61%
1/12/2016	0.61%	1.09%
1/13/2016	-2.62%	-2.35%
1/14/2016	1.53%	0.77%

Exhibit-5**Market Index and Sector Index Returns**

7 February 2013 through 11 August 2016

Date	Market Index Return	Sector Index Return
1/15/2016	-2.19%	-1.84%
1/19/2016	-0.24%	0.98%
1/20/2016	-1.07%	-0.75%
1/21/2016	0.57%	0.17%
1/22/2016	2.22%	2.19%
1/25/2016	-1.68%	-1.57%
1/26/2016	1.58%	1.83%
1/27/2016	-1.06%	-0.36%
1/28/2016	0.51%	1.27%
1/29/2016	2.43%	2.49%
2/1/2016	-0.04%	-0.05%
2/2/2016	-2.02%	-1.56%
2/3/2016	0.57%	-1.89%
2/4/2016	0.36%	-1.61%
2/5/2016	-1.98%	0.19%
2/8/2016	-1.71%	-0.73%
2/9/2016	-0.31%	0.92%
2/10/2016	0.03%	1.27%
2/11/2016	-1.20%	-0.56%
2/12/2016	1.99%	1.09%
2/16/2016	1.75%	1.66%
2/17/2016	1.79%	1.34%
2/18/2016	-0.42%	-0.14%
2/19/2016	-0.02%	0.06%
2/22/2016	1.42%	-0.33%
2/23/2016	-1.19%	0.22%
2/24/2016	0.50%	0.69%
2/25/2016	1.10%	1.75%
2/26/2016	0.03%	-0.71%
2/29/2016	-0.59%	-0.29%
3/1/2016	2.21%	0.95%
3/2/2016	0.57%	0.07%
3/3/2016	0.56%	0.78%
3/4/2016	0.41%	0.21%
3/7/2016	0.32%	-0.76%
3/8/2016	-1.36%	-0.27%
3/9/2016	0.56%	0.84%

Exhibit-5**Market Index and Sector Index Returns**

7 February 2013 through 11 August 2016

Date	Market Index Return	Sector Index Return
3/10/2016	-0.13%	-0.10%
3/11/2016	1.73%	1.01%
3/14/2016	-0.16%	-0.12%
3/15/2016	-0.45%	0.32%
3/16/2016	0.75%	0.40%
3/17/2016	0.82%	-0.40%
3/18/2016	0.39%	-0.39%
3/21/2016	0.05%	-0.57%
3/22/2016	-0.04%	-0.93%
3/23/2016	-0.95%	0.55%
3/24/2016	-0.02%	-0.16%
3/28/2016	0.08%	0.66%
3/29/2016	1.10%	1.40%
3/30/2016	0.45%	0.43%
3/31/2016	-0.09%	-0.52%
4/1/2016	0.46%	1.94%
4/4/2016	-0.44%	-0.39%
4/5/2016	-1.01%	-1.16%
4/6/2016	1.10%	1.00%
4/7/2016	-1.17%	-0.65%
4/8/2016	0.43%	0.81%
4/11/2016	-0.18%	-0.61%
4/12/2016	1.03%	0.56%
4/13/2016	1.12%	-0.81%
4/14/2016	-0.04%	-0.96%
4/15/2016	-0.06%	1.15%
4/18/2016	0.67%	0.34%
4/19/2016	0.45%	-0.14%
4/20/2016	0.12%	-0.88%
4/21/2016	-0.53%	-2.24%
4/22/2016	0.18%	0.82%
4/25/2016	-0.28%	0.65%
4/26/2016	0.33%	0.02%
4/27/2016	0.26%	1.38%
4/28/2016	-0.86%	-0.16%
4/29/2016	-0.45%	-0.23%
5/2/2016	0.67%	1.59%

Exhibit-5**Market Index and Sector Index Returns**

7 February 2013 through 11 August 2016

Date	Market Index Return	Sector Index Return
5/3/2016	-1.12%	-1.12%
5/4/2016	-0.62%	0.49%
5/5/2016	-0.05%	0.63%
5/6/2016	0.35%	0.47%
5/9/2016	-0.02%	0.84%
5/10/2016	1.22%	1.56%
5/11/2016	-0.83%	-0.77%
5/12/2016	-0.08%	1.03%
5/13/2016	-0.80%	-0.85%
5/16/2016	1.02%	0.31%
5/17/2016	-0.86%	-2.92%
5/18/2016	-0.08%	-0.95%
5/19/2016	-0.38%	0.58%
5/20/2016	0.76%	-0.71%
5/23/2016	-0.18%	0.11%
5/24/2016	1.30%	1.02%
5/25/2016	0.73%	0.18%
5/26/2016	-0.01%	0.44%
5/27/2016	0.44%	0.28%
5/31/2016	-0.03%	-0.59%
6/1/2016	0.24%	0.63%
6/2/2016	0.36%	0.17%
6/3/2016	-0.19%	0.69%
6/6/2016	0.61%	-0.59%
6/7/2016	0.21%	0.37%
6/8/2016	0.36%	0.08%
6/9/2016	-0.28%	1.44%
6/10/2016	-1.13%	-0.21%
6/13/2016	-0.82%	-1.03%
6/14/2016	-0.28%	0.01%
6/15/2016	-0.05%	-0.15%
6/16/2016	0.19%	1.06%
6/17/2016	-0.18%	-0.26%
6/20/2016	0.72%	0.35%
6/21/2016	0.23%	0.70%
6/22/2016	-0.19%	-0.33%
6/23/2016	1.43%	0.97%

Exhibit-5**Market Index and Sector Index Returns**

7 February 2013 through 11 August 2016

Date	Market Index Return	Sector Index Return
6/24/2016	-3.72%	-2.23%
6/27/2016	-2.05%	-0.40%
6/28/2016	1.79%	0.31%
6/29/2016	1.74%	1.75%
6/30/2016	1.31%	4.60%
7/1/2016	0.30%	-0.34%
7/5/2016	-0.82%	0.07%
7/6/2016	0.54%	0.50%
7/7/2016	-0.07%	-0.18%
7/8/2016	1.53%	1.09%
7/11/2016	0.42%	-0.50%
7/12/2016	0.79%	-0.71%
7/13/2016	-0.02%	0.61%
7/14/2016	0.47%	0.16%
7/15/2016	-0.08%	0.07%
7/18/2016	0.26%	0.07%
7/19/2016	-0.24%	0.34%
7/20/2016	0.46%	-1.17%
7/21/2016	-0.33%	-0.23%
7/22/2016	0.45%	0.36%
7/25/2016	-0.32%	0.75%
7/26/2016	0.16%	-1.01%
7/27/2016	-0.13%	-1.68%
7/28/2016	0.17%	0.65%
7/29/2016	0.26%	0.38%
8/1/2016	-0.23%	-0.40%
8/2/2016	-0.71%	-0.74%
8/3/2016	0.44%	-0.56%
8/4/2016	0.08%	0.25%
8/5/2016	0.80%	1.02%
8/8/2016	0.01%	0.16%
8/9/2016	0.11%	0.36%
8/10/2016	-0.26%	0.03%
8/11/2016	0.48%	-0.19%

Sources: Bloomberg and CRSP.

Exhibit-6**Flowers Common Stock Regression Results**

Estimation Period: 7 February 2013 through 10 August 2016

Regression Statistics	
R Squared	0.589
Adjusted R Squared	0.581
Standard Error	1.11%
Observations	884

	Coefficients	Standard Error	<i>t</i> -statistic
Intercept	-0.002%	0.04%	-0.06
Market Index	0.233	0.062	3.74
Sector Index	0.626	0.057	11.08
7 February 2013	1.23%	1.11%	1.11
16 May 2013	-1.55%	1.11%	-1.40
13 August 2013	-1.26%	1.11%	-1.14
7 November 2013	-9.50%	1.11%	-8.54
6 February 2014	-3.02%	1.11%	-2.72
15 May 2014	0.47%	1.11%	0.43
12 August 2014	-4.49%	1.11%	-4.06
12 November 2014	-2.22%	1.11%	-2.00
12 February 2015	8.08%	1.11%	7.29
28 May 2015	-6.53%	1.11%	-5.90
13 August 2015	6.79%	1.11%	6.13
12 November 2015	-10.97%	1.11%	-9.89
11 February 2016	-21.34%	1.11%	-19.25
19 May 2016	4.20%	1.11%	3.79
10 August 2016	-9.40%	1.11%	-8.49

Exhibit-7**Daily Event Study Results for Flowers Common Stock**

7 February 2013 through 11 August 2016

Date	FLO Closing Price	FLO Dividend	FLO Logarithmic Return^[1]	Market Index Log Return	Sector Index Log Return	FLO Explained Return	FLO Residual Return	t-Statistic^[2]
2/7/2013	\$28.24	-	1.25%	-0.21%	0.10%	0.01%	1.23%	1.12
2/8/2013	\$28.19	-	-0.18%	0.54%	0.02%	0.14%	-0.31%	-0.28
2/11/2013	\$28.20	-	0.04%	-0.10%	0.08%	0.03%	0.01%	0.01
2/12/2013	\$28.04	-	-0.57%	0.22%	0.18%	0.16%	-0.73%	-0.66
2/13/2013	\$27.92	-	-0.43%	0.14%	-0.12%	-0.05%	-0.38%	-0.34
2/14/2013	\$28.01	-	0.32%	0.08%	1.58%	1.01%	-0.68%	-0.62
2/15/2013	\$27.68	-	-1.19%	-0.20%	0.29%	0.13%	-1.32%	-1.19
2/19/2013	\$28.05	-	1.33%	0.69%	0.73%	0.62%	0.71%	0.64
2/20/2013	\$27.74	-	-1.11%	-1.34%	-0.27%	-0.48%	-0.63%	-0.57
2/21/2013	\$27.39	-	-1.27%	-0.71%	-0.43%	-0.44%	-0.83%	-0.75
2/22/2013	\$27.68	-	1.05%	0.86%	0.73%	0.65%	0.40%	0.36
2/25/2013	\$27.79	-	0.40%	-1.73%	-1.35%	-1.25%	1.65%	1.49
2/26/2013	\$27.85	-	0.22%	0.56%	0.94%	0.72%	-0.50%	-0.46
2/27/2013	\$28.32	\$0.16	2.24%	1.22%	1.13%	0.99%	1.25%	1.13
2/28/2013	\$28.18	-	-0.50%	-0.06%	0.48%	0.28%	-0.78%	-0.70
3/1/2013	\$28.45	-	0.95%	0.18%	0.55%	0.38%	0.57%	0.51
3/4/2013	\$28.38	-	-0.25%	0.36%	0.78%	0.57%	-0.82%	-0.74
3/5/2013	\$28.62	-	0.84%	0.92%	0.39%	0.46%	0.38%	0.35
3/6/2013	\$28.59	-	-0.10%	0.17%	-0.01%	0.03%	-0.13%	-0.12
3/7/2013	\$28.78	-	0.66%	0.23%	-0.04%	0.03%	0.64%	0.57
3/8/2013	\$28.74	-	-0.14%	0.49%	0.30%	0.30%	-0.44%	-0.39
3/11/2013	\$28.53	-	-0.73%	0.27%	-0.41%	-0.20%	-0.54%	-0.48
3/12/2013	\$28.67	-	0.49%	-0.19%	0.09%	0.01%	0.48%	0.44
3/13/2013	\$28.85	-	0.63%	0.08%	0.47%	0.31%	0.32%	0.29
3/14/2013	\$29.11	-	0.90%	0.59%	0.26%	0.30%	0.60%	0.54
3/15/2013	\$28.87	-	-0.83%	-0.15%	-0.26%	-0.20%	-0.63%	-0.57
3/18/2013	\$29.20	-	1.14%	-0.53%	0.12%	-0.05%	1.19%	1.07

Exhibit-7**Daily Event Study Results for Flowers Common Stock**

7 February 2013 through 11 August 2016

Date	FLO Closing Price	FLO Dividend	FLO Logarithmic Return ^[1]	Market Index Log Return	Sector Index Log Return	FLO Explained Return	FLO Residual Return	t-Statistic ^[2]
3/19/2013	\$29.60	-	1.36%	-0.29%	0.20%	0.06%	1.30%	1.18
3/20/2013	\$30.97	-	4.52%	0.72%	1.17%	0.90%	3.62%	3.28 *
3/21/2013	\$31.44	-	1.51%	-0.76%	-0.23%	-0.32%	1.83%	1.65
3/22/2013	\$32.56	-	3.50%	0.58%	1.13%	0.84%	2.66%	2.41 *
3/25/2013	\$32.27	-	-0.89%	-0.31%	0.16%	0.03%	-0.92%	-0.83
3/26/2013	\$32.47	-	0.62%	0.73%	0.97%	0.78%	-0.16%	-0.14
3/27/2013	\$32.66	-	0.58%	-0.01%	0.34%	0.21%	0.38%	0.34
3/28/2013	\$32.94	-	0.85%	0.40%	0.79%	0.59%	0.27%	0.24
4/1/2013	\$32.80	-	-0.43%	-0.54%	-0.24%	-0.28%	-0.15%	-0.13
4/2/2013	\$32.73	-	-0.21%	0.27%	0.25%	0.21%	-0.43%	-0.39
4/3/2013	\$32.00	-	-2.26%	-1.19%	-1.28%	-1.08%	-1.17%	-1.06
4/4/2013	\$32.53	-	1.64%	0.38%	0.28%	0.26%	1.38%	1.25
4/5/2013	\$32.40	-	-0.40%	-0.35%	-0.70%	-0.52%	0.12%	0.11
4/8/2013	\$32.46	-	0.19%	0.66%	0.48%	0.45%	-0.27%	-0.24
4/9/2013	\$31.69	-	-2.40%	0.37%	-0.43%	-0.18%	-2.22%	-2.01 *
4/10/2013	\$31.84	-	0.47%	1.15%	0.77%	0.75%	-0.28%	-0.25
4/11/2013	\$31.74	-	-0.31%	0.32%	0.18%	0.19%	-0.50%	-0.45
4/12/2013	\$31.49	-	-0.79%	-0.38%	0.64%	0.31%	-1.10%	-1.00
4/15/2013	\$31.14	-	-1.12%	-2.59%	-1.11%	-1.30%	0.18%	0.17
4/16/2013	\$32.17	-	3.25%	1.46%	1.81%	1.47%	1.78%	1.61
4/17/2013	\$32.04	-	-0.40%	-1.48%	-1.19%	-1.09%	0.69%	0.62
4/18/2013	\$31.97	-	-0.22%	-0.57%	0.34%	0.07%	-0.29%	-0.26
4/19/2013	\$32.25	-	0.87%	0.93%	1.93%	1.42%	-0.55%	-0.50
4/22/2013	\$32.38	-	0.40%	0.43%	0.05%	0.13%	0.28%	0.25
4/23/2013	\$32.60	-	0.68%	1.01%	0.66%	0.64%	0.03%	0.03
4/24/2013	\$32.32	-	-0.86%	0.22%	-1.29%	-0.76%	-0.10%	-0.09
4/25/2013	\$32.38	-	0.19%	0.49%	0.23%	0.26%	-0.07%	-0.07

Exhibit-7**Daily Event Study Results for Flowers Common Stock**

7 February 2013 through 11 August 2016

Date	FLO Closing Price	FLO Dividend	FLO Logarithmic Return ^[1]	Market Index Log Return	Sector Index Log Return	FLO Explained Return	FLO Residual Return	t-Statistic ^[2]
4/26/2013	\$32.40	-	0.06%	-0.25%	-0.21%	-0.19%	0.25%	0.23
4/29/2013	\$32.71	-	0.95%	0.73%	0.37%	0.40%	0.55%	0.50
4/30/2013	\$32.94	-	0.70%	0.41%	0.14%	0.18%	0.52%	0.47
5/1/2013	\$32.21	-	-2.24%	-1.07%	-0.44%	-0.52%	-1.72%	-1.55
5/2/2013	\$32.66	-	1.39%	0.94%	-0.08%	0.17%	1.22%	1.10
5/3/2013	\$33.15	-	1.49%	1.03%	1.25%	1.02%	0.47%	0.43
5/6/2013	\$32.68	-	-1.43%	0.26%	-1.05%	-0.60%	-0.83%	-0.75
5/7/2013	\$32.81	-	0.40%	0.51%	1.14%	0.83%	-0.43%	-0.39
5/8/2013	\$32.79	-	-0.06%	0.50%	-0.53%	-0.21%	0.15%	0.14
5/9/2013	\$32.42	-	-1.13%	-0.37%	-0.70%	-0.53%	-0.61%	-0.55
5/10/2013	\$32.56	-	0.43%	0.47%	0.25%	0.26%	0.17%	0.15
5/13/2013	\$32.85	-	0.89%	-0.06%	0.27%	0.15%	0.74%	0.67
5/14/2013	\$33.65	-	2.41%	0.93%	1.08%	0.89%	1.52%	1.37
5/15/2013	\$34.42	-	2.26%	0.39%	0.75%	0.56%	1.70%	1.54
5/16/2013	\$33.78	-	-1.88%	-0.46%	-0.35%	-0.33%	-1.55%	-1.40
5/17/2013	\$33.74	-	-0.12%	0.94%	0.15%	0.31%	-0.43%	-0.39
5/20/2013	\$33.37	-	-1.10%	0.06%	-1.31%	-0.81%	-0.29%	-0.27
5/21/2013	\$33.20	-	-0.51%	0.16%	0.52%	0.36%	-0.87%	-0.79
5/22/2013	\$34.63	-	4.22%	-0.97%	0.86%	0.31%	3.91%	3.53 *
5/23/2013	\$34.76	-	0.37%	-0.24%	-0.78%	-0.55%	0.92%	0.84
5/24/2013	\$34.92	-	0.46%	-0.10%	-0.10%	-0.09%	0.55%	0.50
5/28/2013	\$34.96	-	0.11%	0.63%	0.73%	0.60%	-0.48%	-0.44
5/29/2013	\$34.29	-	-1.94%	-0.70%	-1.75%	-1.26%	-0.68%	-0.61
5/30/2013	\$33.63	-	-1.94%	0.42%	-1.13%	-0.61%	-1.33%	-1.21
5/31/2013	\$33.37	-	-0.78%	-1.37%	-1.25%	-1.10%	0.33%	0.30
6/3/2013	\$33.05	\$0.17	-0.45%	0.46%	0.48%	0.41%	-0.86%	-0.78
6/4/2013	\$33.08	-	0.09%	-0.56%	-0.06%	-0.17%	0.26%	0.23

Exhibit-7**Daily Event Study Results for Flowers Common Stock**

7 February 2013 through 11 August 2016

Date	FLO Closing Price	FLO Dividend	FLO Logarithmic Return ^[1]	Market Index Log Return	Sector Index Log Return	FLO Explained Return	FLO Residual Return	t-Statistic ^[2]
6/5/2013	\$32.19	-	-2.73%	-1.35%	-1.17%	-1.05%	-1.68%	-1.52
6/6/2013	\$32.23	-	0.12%	0.89%	-0.05%	0.18%	-0.05%	-0.05
6/7/2013	\$32.62	-	1.20%	1.13%	1.93%	1.47%	-0.27%	-0.24
6/10/2013	\$32.78	-	0.49%	0.02%	-0.40%	-0.25%	0.74%	0.67
6/11/2013	\$33.14	-	1.09%	-1.09%	0.14%	-0.17%	1.26%	1.14
6/12/2013	\$32.82	-	-0.97%	-0.82%	-0.45%	-0.47%	-0.50%	-0.45
6/13/2013	\$33.35	-	1.60%	1.49%	1.75%	1.44%	0.16%	0.14
6/14/2013	\$33.20	-	-0.45%	-0.54%	-0.08%	-0.18%	-0.27%	-0.25
6/17/2013	\$34.11	-	2.70%	0.72%	1.09%	0.85%	1.85%	1.68
6/18/2013	\$34.57	-	1.34%	0.73%	0.42%	0.43%	0.91%	0.82
6/19/2013	\$34.25	-	-0.93%	-1.35%	-2.26%	-1.73%	0.80%	0.72
6/20/2013	\$22.02	-	-3.63%	-2.61%	-3.13%	-2.57%	-1.05%	-0.95
6/21/2013	\$21.55	-	-2.16%	0.14%	1.12%	0.74%	-2.89%	-2.62 *
6/24/2013	\$21.47	-	-0.37%	-1.24%	-0.44%	-0.57%	0.19%	0.17
6/25/2013	\$21.54	-	0.33%	1.03%	0.39%	0.48%	-0.16%	-0.14
6/26/2013	\$21.50	-	-0.19%	0.89%	0.63%	0.60%	-0.78%	-0.71
6/27/2013	\$21.58	-	0.37%	0.81%	1.23%	0.95%	-0.58%	-0.53
6/28/2013	\$22.05	-	2.15%	-0.28%	-0.22%	-0.21%	2.36%	2.13 *
7/1/2013	\$22.25	-	0.90%	0.67%	0.62%	0.54%	0.36%	0.33
7/2/2013	\$22.22	-	-0.13%	-0.14%	-0.38%	-0.27%	0.14%	0.13
7/3/2013	\$22.09	-	-0.59%	0.04%	-0.96%	-0.60%	0.01%	0.01
7/5/2013	\$22.50	-	1.84%	0.90%	0.40%	0.46%	1.38%	1.25
7/8/2013	\$22.99	-	2.15%	0.52%	0.47%	0.42%	1.74%	1.57
7/9/2013	\$23.12	-	0.56%	0.77%	0.45%	0.46%	0.11%	0.10
7/10/2013	\$22.97	-	-0.65%	0.06%	0.78%	0.50%	-1.15%	-1.04
7/11/2013	\$23.23	-	1.13%	1.45%	2.02%	1.60%	-0.47%	-0.43
7/12/2013	\$23.55	-	1.37%	0.25%	0.14%	0.14%	1.23%	1.11

Exhibit-7**Daily Event Study Results for Flowers Common Stock**

7 February 2013 through 11 August 2016

Date	FLO Closing Price	FLO Dividend	FLO Logarithmic Return^[1]	Market Index Log Return	Sector Index Log Return	FLO Explained Return	FLO Residual Return	t-Statistic^[2]
7/15/2013	\$23.55	-	0.00%	0.23%	0.34%	0.27%	-0.27%	-0.24
7/16/2013	\$23.64	-	0.38%	-0.38%	-0.41%	-0.35%	0.73%	0.66
7/17/2013	\$23.88	-	1.01%	0.30%	0.24%	0.22%	0.79%	0.71
7/18/2013	\$23.78	-	-0.42%	0.54%	0.21%	0.26%	-0.68%	-0.61
7/19/2013	\$23.63	-	-0.63%	0.15%	0.77%	0.52%	-1.15%	-1.04
7/22/2013	\$23.54	-	-0.38%	0.28%	0.06%	0.10%	-0.48%	-0.44
7/23/2013	\$23.30	-	-1.02%	-0.12%	-0.00%	-0.03%	-0.99%	-0.90
7/24/2013	\$23.24	-	-0.26%	-0.49%	-0.90%	-0.68%	0.42%	0.38
7/25/2013	\$23.21	-	-0.13%	0.40%	1.06%	0.75%	-0.88%	-0.80
7/26/2013	\$23.21	-	0.00%	0.01%	0.27%	0.17%	-0.17%	-0.15
7/29/2013	\$23.05	-	-0.69%	-0.38%	0.15%	0.00%	-0.69%	-0.63
7/30/2013	\$22.93	-	-0.52%	0.04%	-0.49%	-0.30%	-0.22%	-0.20
7/31/2013	\$22.96	-	0.13%	0.02%	0.21%	0.13%	-0.00%	-0.00
8/1/2013	\$23.84	-	3.76%	1.22%	1.12%	0.98%	2.78%	2.51 *
8/2/2013	\$23.80	-	-0.17%	0.13%	0.55%	0.37%	-0.54%	-0.49
8/5/2013	\$23.95	-	0.63%	-0.07%	0.04%	0.01%	0.62%	0.56
8/6/2013	\$23.74	-	-0.88%	-0.66%	0.30%	0.03%	-0.92%	-0.83
8/7/2013	\$23.31	-	-1.83%	-0.45%	-1.00%	-0.73%	-1.09%	-0.99
8/8/2013	\$23.42	-	0.47%	0.54%	1.44%	1.03%	-0.56%	-0.50
8/9/2013	\$23.51	-	0.38%	-0.19%	-0.41%	-0.30%	0.69%	0.62
8/12/2013	\$23.52	-	0.04%	-0.01%	-0.41%	-0.26%	0.30%	0.27
8/13/2013	\$23.29	-	-0.98%	0.15%	0.39%	0.28%	-1.26%	-1.14
8/14/2013	\$22.79	-	-2.17%	-0.41%	-1.17%	-0.83%	-1.34%	-1.21
8/15/2013	\$22.10	-	-3.07%	-1.30%	-1.89%	-1.49%	-1.59%	-1.43
8/16/2013	\$22.15	-	0.23%	-0.29%	-0.99%	-0.69%	0.92%	0.83
8/19/2013	\$22.62	-	2.10%	-0.71%	-0.42%	-0.43%	2.53%	2.29 *
8/20/2013	\$22.69	-	0.31%	0.57%	0.25%	0.29%	0.02%	0.02

Exhibit-7**Daily Event Study Results for Flowers Common Stock**

7 February 2013 through 11 August 2016

Date	FLO Closing Price	FLO Dividend	FLO Logarithmic Return ^[1]	Market Index Log Return	Sector Index Log Return	FLO Explained Return	FLO Residual Return	t-Statistic ^[2]
8/21/2013	\$22.55	-	-0.62%	-0.62%	-0.87%	-0.69%	0.07%	0.06
8/22/2013	\$22.30	-	-1.11%	0.91%	0.90%	0.77%	-1.89%	-1.71
8/23/2013	\$22.01	-	-1.31%	0.44%	0.65%	0.50%	-1.81%	-1.64
8/26/2013	\$21.48	-	-2.44%	-0.28%	-1.82%	-1.21%	-1.23%	-1.11
8/27/2013	\$21.00	-	-2.26%	-1.64%	-0.55%	-0.73%	-1.53%	-1.38
8/28/2013	\$21.00	\$0.11	0.53%	0.26%	-0.84%	-0.47%	1.00%	0.90
8/29/2013	\$21.05	-	0.24%	0.32%	0.46%	0.36%	-0.12%	-0.11
8/30/2013	\$20.79	-	-1.24%	-0.48%	0.04%	-0.09%	-1.15%	-1.04
9/3/2013	\$20.50	-	-1.40%	0.45%	0.09%	0.16%	-1.57%	-1.42
9/4/2013	\$20.97	-	2.27%	0.76%	0.38%	0.41%	1.85%	1.68
9/5/2013	\$21.01	-	0.19%	0.18%	-0.29%	-0.14%	0.33%	0.30
9/6/2013	\$21.14	-	0.62%	0.11%	0.21%	0.15%	0.46%	0.42
9/9/2013	\$21.02	-	-0.57%	1.08%	0.64%	0.65%	-1.22%	-1.10
9/10/2013	\$20.62	-	-1.92%	0.72%	-1.03%	-0.48%	-1.44%	-1.30
9/11/2013	\$20.66	-	0.19%	0.27%	0.58%	0.42%	-0.23%	-0.21
9/12/2013	\$20.86	-	0.96%	-0.40%	-0.18%	-0.21%	1.17%	1.06
9/13/2013	\$21.17	-	1.48%	0.27%	0.92%	0.64%	0.84%	0.76
9/16/2013	\$21.58	-	1.92%	0.51%	0.83%	0.64%	1.28%	1.16
9/17/2013	\$21.70	-	0.55%	0.50%	0.28%	0.29%	0.26%	0.24
9/18/2013	\$21.82	-	0.55%	1.25%	1.25%	1.07%	-0.52%	-0.47
9/19/2013	\$21.85	-	0.14%	-0.11%	-1.09%	-0.71%	0.85%	0.77
9/20/2013	\$21.68	-	-0.78%	-0.73%	-0.69%	-0.61%	-0.18%	-0.16
9/23/2013	\$21.64	-	-0.18%	-0.42%	-0.59%	-0.47%	0.28%	0.26
9/24/2013	\$21.61	-	-0.14%	-0.12%	-0.37%	-0.26%	0.12%	0.11
9/25/2013	\$21.37	-	-1.12%	-0.17%	-0.57%	-0.40%	-0.72%	-0.65
9/26/2013	\$21.94	-	2.63%	0.40%	0.16%	0.19%	2.44%	2.21 *
9/27/2013	\$21.73	-	-0.96%	-0.36%	-0.68%	-0.51%	-0.45%	-0.41

Exhibit-7**Daily Event Study Results for Flowers Common Stock**

7 February 2013 through 11 August 2016

Date	FLO Closing Price	FLO Dividend	FLO Logarithmic Return ^[1]	Market Index Log Return	Sector Index Log Return	FLO Explained Return	FLO Residual Return	t-Statistic ^[2]
9/30/2013	\$21.44	-	-1.34%	-0.49%	-0.74%	-0.58%	-0.76%	-0.69
10/1/2013	\$21.61	-	0.79%	0.87%	-0.16%	0.10%	0.69%	0.63
10/2/2013	\$21.44	-	-0.79%	-0.07%	-0.20%	-0.14%	-0.65%	-0.58
10/3/2013	\$21.66	-	1.02%	-0.87%	-0.58%	-0.57%	1.59%	1.44
10/4/2013	\$21.55	-	-0.51%	0.67%	0.96%	0.75%	-1.26%	-1.14
10/7/2013	\$21.80	-	1.15%	-0.85%	0.05%	-0.17%	1.32%	1.19
10/8/2013	\$21.97	-	0.78%	-1.32%	-0.43%	-0.58%	1.36%	1.23
10/9/2013	\$22.17	-	0.91%	-0.05%	-0.22%	-0.15%	1.06%	0.96
10/10/2013	\$22.70	-	2.36%	2.08%	1.90%	1.67%	0.69%	0.63
10/11/2013	\$22.81	-	0.48%	0.69%	-0.27%	-0.01%	0.49%	0.44
10/14/2013	\$22.81	-	0.00%	0.41%	-0.41%	-0.16%	0.16%	0.15
10/15/2013	\$23.03	-	0.96%	-0.69%	-0.29%	-0.34%	1.30%	1.18
10/16/2013	\$23.21	-	0.78%	1.27%	1.97%	1.53%	-0.75%	-0.68
10/17/2013	\$23.98	-	3.26%	0.77%	1.21%	0.93%	2.33%	2.11 *
10/18/2013	\$24.07	-	0.37%	0.69%	-0.02%	0.14%	0.23%	0.21
10/21/2013	\$23.95	-	-0.50%	0.01%	0.01%	0.01%	-0.51%	-0.46
10/22/2013	\$24.28	-	1.37%	0.55%	1.76%	1.23%	0.14%	0.13
10/23/2013	\$24.21	-	-0.29%	-0.53%	-0.03%	-0.15%	-0.14%	-0.13
10/24/2013	\$24.14	-	-0.29%	0.40%	-0.12%	0.01%	-0.30%	-0.27
10/25/2013	\$24.35	-	0.87%	0.31%	0.54%	0.41%	0.46%	0.41
10/28/2013	\$25.05	-	2.83%	0.03%	0.95%	0.60%	2.23%	2.02 *
10/29/2013	\$25.39	-	1.35%	0.44%	0.91%	0.67%	0.68%	0.61
10/30/2013	\$25.21	-	-0.71%	-0.57%	-0.71%	-0.58%	-0.14%	-0.12
10/31/2013	\$25.34	-	0.51%	-0.35%	-0.77%	-0.57%	1.08%	0.98
11/1/2013	\$24.90	-	-1.75%	0.14%	-0.13%	-0.05%	-1.70%	-1.54
11/4/2013	\$24.88	-	-0.08%	0.43%	-0.03%	0.08%	-0.16%	-0.14
11/5/2013	\$25.05	-	0.68%	-0.30%	0.17%	0.03%	0.65%	0.58

Exhibit-7**Daily Event Study Results for Flowers Common Stock**

7 February 2013 through 11 August 2016

Date	FLO Closing Price	FLO Dividend	FLO Logarithmic Return ^[1]	Market Index Log Return	Sector Index Log Return	FLO Explained Return	FLO Residual Return	t-Statistic ^[2]
11/6/2013	\$24.97	-	-0.32%	0.30%	0.45%	0.35%	-0.67%	-0.61
11/7/2013	\$22.27	-	-11.44%	-1.40%	-2.58%	-1.95%	-9.50%	-8.59 *
11/8/2013	\$22.75	-	2.13%	1.23%	0.63%	0.68%	1.45%	1.31
11/11/2013	\$22.38	-	-1.64%	0.10%	-0.60%	-0.36%	-1.28%	-1.16
11/12/2013	\$22.35	-	-0.13%	-0.22%	-0.07%	-0.10%	-0.04%	-0.03
11/13/2013	\$22.28	-	-0.31%	0.85%	1.45%	1.11%	-1.42%	-1.28
11/14/2013	\$22.19	-	-0.40%	0.46%	1.31%	0.93%	-1.33%	-1.20
11/15/2013	\$22.40	-	0.94%	0.44%	0.15%	0.19%	0.75%	0.68
11/18/2013	\$21.90	-	-2.26%	-0.46%	-0.58%	-0.47%	-1.78%	-1.61
11/19/2013	\$21.51	-	-1.80%	-0.34%	-0.59%	-0.45%	-1.35%	-1.22
11/20/2013	\$21.81	-	1.39%	-0.33%	-1.27%	-0.87%	2.26%	2.04 *
11/21/2013	\$22.19	-	1.73%	0.86%	0.72%	0.65%	1.08%	0.98
11/22/2013	\$22.29	-	0.45%	0.46%	0.70%	0.54%	-0.09%	-0.08
11/25/2013	\$21.97	-	-1.45%	-0.14%	-0.50%	-0.35%	-1.10%	-0.99
11/26/2013	\$21.91	-	-0.27%	0.11%	0.82%	0.54%	-0.81%	-0.73
11/27/2013	\$21.93	-	0.09%	0.27%	0.23%	0.21%	-0.12%	-0.10
11/29/2013	\$21.73	-	-0.92%	0.02%	-0.61%	-0.38%	-0.54%	-0.49
12/2/2013	\$21.69	-	-0.18%	-0.37%	-0.10%	-0.15%	-0.04%	-0.03
12/3/2013	\$21.75	-	0.28%	-0.37%	0.76%	0.39%	-0.11%	-0.10
12/4/2013	\$21.50	\$0.11	-0.63%	-0.10%	0.34%	0.19%	-0.82%	-0.74
12/5/2013	\$21.72	-	1.02%	-0.35%	-0.47%	-0.38%	1.39%	1.26
12/6/2013	\$22.28	-	2.55%	0.96%	1.94%	1.44%	1.11%	1.00
12/9/2013	\$22.15	-	-0.59%	0.19%	0.01%	0.05%	-0.63%	-0.57
12/10/2013	\$21.78	-	-1.68%	-0.28%	-1.44%	-0.97%	-0.72%	-0.65
12/11/2013	\$21.51	-	-1.25%	-1.21%	-0.08%	-0.34%	-0.91%	-0.82
12/12/2013	\$21.51	-	0.00%	-0.26%	-1.03%	-0.71%	0.71%	0.64
12/13/2013	\$21.55	-	0.19%	0.13%	-0.51%	-0.29%	0.48%	0.43

Exhibit-7**Daily Event Study Results for Flowers Common Stock**

7 February 2013 through 11 August 2016

Date	FLO Closing Price	FLO Dividend	FLO Logarithmic Return^[1]	Market Index Log Return	Sector Index Log Return	FLO Explained Return	FLO Residual Return	t-Statistic^[2]
12/16/2013	\$21.71	-	0.74%	0.64%	0.27%	0.32%	0.42%	0.38
12/17/2013	\$21.90	-	0.87%	-0.23%	-0.19%	-0.17%	1.04%	0.94
12/18/2013	\$22.10	-	0.91%	1.44%	1.33%	1.17%	-0.26%	-0.23
12/19/2013	\$21.77	-	-1.50%	-0.10%	0.00%	-0.02%	-1.48%	-1.34
12/20/2013	\$21.56	-	-0.97%	0.69%	0.24%	0.31%	-1.28%	-1.15
12/23/2013	\$21.15	-	-1.92%	0.62%	-0.13%	0.06%	-1.98%	-1.79
12/24/2013	\$21.27	-	0.57%	0.35%	0.16%	0.18%	0.39%	0.35
12/26/2013	\$21.26	-	-0.05%	0.40%	0.45%	0.37%	-0.42%	-0.38
12/27/2013	\$21.33	-	0.33%	-0.01%	0.25%	0.15%	0.18%	0.16
12/30/2013	\$21.57	-	1.12%	0.03%	0.49%	0.31%	0.80%	0.73
12/31/2013	\$21.47	-	-0.46%	0.42%	0.10%	0.16%	-0.62%	-0.56
1/2/2014	\$21.48	-	0.05%	-0.88%	-0.95%	-0.80%	0.85%	0.77
1/3/2014	\$21.70	-	1.02%	0.05%	-0.17%	-0.10%	1.12%	1.01
1/6/2014	\$21.53	-	-0.79%	-0.34%	-0.36%	-0.30%	-0.48%	-0.44
1/7/2014	\$21.72	-	0.88%	0.61%	0.98%	0.75%	0.13%	0.12
1/8/2014	\$21.65	-	-0.32%	0.02%	-0.64%	-0.40%	0.08%	0.07
1/9/2014	\$21.82	-	0.78%	0.01%	0.71%	0.44%	0.34%	0.31
1/10/2014	\$22.03	-	0.96%	0.36%	0.73%	0.54%	0.42%	0.38
1/13/2014	\$21.69	-	-1.56%	-1.17%	-1.09%	-0.96%	-0.60%	-0.54
1/14/2014	\$21.84	-	0.69%	1.02%	0.95%	0.83%	-0.14%	-0.13
1/15/2014	\$21.69	-	-0.69%	0.51%	0.04%	0.14%	-0.83%	-0.75
1/16/2014	\$21.87	-	0.83%	-0.03%	0.30%	0.18%	0.65%	0.59
1/17/2014	\$21.78	-	-0.41%	-0.35%	-0.97%	-0.69%	0.28%	0.25
1/21/2014	\$22.03	-	1.14%	0.33%	-0.53%	-0.26%	1.40%	1.26
1/22/2014	\$22.19	-	0.72%	0.15%	0.43%	0.30%	0.42%	0.38
1/23/2014	\$22.15	-	-0.18%	-0.82%	-0.74%	-0.66%	0.48%	0.43
1/24/2014	\$21.73	-	-1.91%	-2.13%	-1.47%	-1.42%	-0.49%	-0.44

Exhibit-7**Daily Event Study Results for Flowers Common Stock**

7 February 2013 through 11 August 2016

Date	FLO Closing Price	FLO Dividend	FLO Logarithmic Return^[1]	Market Index Log Return	Sector Index Log Return	FLO Explained Return	FLO Residual Return	t-Statistic^[2]
1/27/2014	\$21.45	-	-1.30%	-0.67%	0.01%	-0.15%	-1.14%	-1.04
1/28/2014	\$21.51	-	0.28%	0.73%	0.56%	0.52%	-0.24%	-0.21
1/29/2014	\$21.09	-	-1.97%	-1.00%	-2.26%	-1.65%	-0.32%	-0.29
1/30/2014	\$21.09	-	0.00%	1.14%	0.61%	0.64%	-0.64%	-0.58
1/31/2014	\$20.95	-	-0.67%	-0.58%	-0.34%	-0.35%	-0.31%	-0.28
2/3/2014	\$19.94	-	-4.94%	-2.34%	-2.38%	-2.04%	-2.90%	-2.62 *
2/4/2014	\$19.87	-	-0.35%	0.76%	0.09%	0.23%	-0.58%	-0.53
2/5/2014	\$19.79	-	-0.40%	-0.19%	0.04%	-0.02%	-0.38%	-0.35
2/6/2014	\$19.38	-	-2.09%	1.18%	1.04%	0.92%	-3.02%	-2.73 *
2/7/2014	\$18.90	-	-2.51%	1.25%	0.65%	0.69%	-3.20%	-2.90 *
2/10/2014	\$19.43	-	2.77%	0.16%	1.02%	0.68%	2.09%	1.89
2/11/2014	\$19.59	-	0.82%	1.05%	0.30%	0.43%	0.39%	0.35
2/12/2014	\$19.76	-	0.86%	0.12%	-0.25%	-0.13%	1.00%	0.90
2/13/2014	\$19.86	-	0.50%	0.69%	1.20%	0.91%	-0.41%	-0.37
2/14/2014	\$20.20	-	1.70%	0.41%	0.60%	0.47%	1.23%	1.11
2/18/2014	\$20.67	-	2.30%	0.32%	0.41%	0.33%	1.97%	1.78
2/19/2014	\$20.80	-	0.63%	-0.69%	0.06%	-0.13%	0.75%	0.68
2/20/2014	\$20.95	-	0.72%	0.64%	1.08%	0.82%	-0.10%	-0.09
2/21/2014	\$20.77	-	-0.86%	-0.08%	-0.24%	-0.17%	-0.69%	-0.62
2/24/2014	\$20.71	-	-0.29%	0.62%	0.38%	0.38%	-0.67%	-0.60
2/25/2014	\$20.60	-	-0.53%	-0.13%	-0.24%	-0.18%	-0.35%	-0.31
2/26/2014	\$20.40	\$0.11	-0.43%	0.10%	-0.58%	-0.34%	-0.09%	-0.08
2/27/2014	\$20.15	-	-1.23%	0.49%	0.16%	0.21%	-1.44%	-1.30
2/28/2014	\$20.57	-	2.06%	0.17%	0.46%	0.32%	1.74%	1.57
3/3/2014	\$20.14	-	-2.11%	-0.66%	-0.39%	-0.40%	-1.71%	-1.55
3/4/2014	\$20.45	-	1.53%	1.53%	1.51%	1.30%	0.23%	0.21
3/5/2014	\$20.62	-	0.83%	0.04%	-0.10%	-0.06%	0.88%	0.80

Exhibit-7**Daily Event Study Results for Flowers Common Stock**

7 February 2013 through 11 August 2016

Date	FLO Closing Price	FLO Dividend	FLO Logarithmic Return ^[1]	Market Index Log Return	Sector Index Log Return	FLO Explained Return	FLO Residual Return	t-Statistic ^[2]
3/6/2014	\$20.48	-	-0.68%	0.17%	0.33%	0.24%	-0.92%	-0.84
3/7/2014	\$20.57	-	0.44%	-0.08%	0.30%	0.17%	0.27%	0.25
3/10/2014	\$20.35	-	-1.08%	-0.13%	-0.17%	-0.14%	-0.94%	-0.85
3/11/2014	\$20.32	-	-0.15%	-0.55%	-0.16%	-0.23%	0.08%	0.07
3/12/2014	\$20.01	-	-1.54%	0.13%	0.64%	0.43%	-1.96%	-1.77
3/13/2014	\$20.07	-	0.30%	-1.12%	-0.63%	-0.66%	0.96%	0.86
3/14/2014	\$19.92	-	-0.75%	-0.14%	-0.63%	-0.43%	-0.32%	-0.29
3/17/2014	\$20.10	-	0.90%	0.82%	0.35%	0.41%	0.49%	0.44
3/18/2014	\$21.01	-	4.43%	0.76%	0.72%	0.63%	3.80%	3.44 *
3/19/2014	\$20.68	-	-1.58%	-0.68%	-0.81%	-0.67%	-0.92%	-0.83
3/20/2014	\$20.66	-	-0.10%	0.47%	0.52%	0.43%	-0.53%	-0.48
3/21/2014	\$21.37	-	3.38%	-0.29%	-0.32%	-0.27%	3.65%	3.30 *
3/24/2014	\$21.45	-	0.37%	-0.61%	-0.77%	-0.63%	1.00%	0.90
3/25/2014	\$21.09	-	-1.69%	0.34%	0.89%	0.64%	-2.33%	-2.11 *
3/26/2014	\$21.24	-	0.71%	-0.82%	-0.04%	-0.22%	0.93%	0.84
3/27/2014	\$20.91	-	-1.57%	-0.11%	0.14%	0.06%	-1.63%	-1.47
3/28/2014	\$21.00	-	0.43%	0.45%	0.52%	0.42%	0.01%	0.00
3/31/2014	\$21.45	-	2.12%	0.91%	0.62%	0.60%	1.52%	1.37
4/1/2014	\$21.21	-	-1.13%	0.82%	0.41%	0.45%	-1.57%	-1.42
4/2/2014	\$21.14	-	-0.33%	0.28%	-0.03%	0.05%	-0.38%	-0.34
4/3/2014	\$20.80	-	-1.62%	-0.31%	0.72%	0.38%	-2.00%	-1.81
4/4/2014	\$20.15	-	-3.17%	-1.27%	-1.48%	-1.22%	-1.95%	-1.76
4/7/2014	\$20.43	-	1.38%	-1.17%	0.29%	-0.09%	1.47%	1.33
4/8/2014	\$20.65	-	1.07%	0.54%	-0.03%	0.10%	0.97%	0.87
4/9/2014	\$20.76	-	0.53%	1.12%	0.38%	0.50%	0.04%	0.03
4/10/2014	\$20.31	-	-2.19%	-2.10%	-1.08%	-1.17%	-1.03%	-0.93
4/11/2014	\$20.11	-	-0.99%	-0.98%	-0.63%	-0.63%	-0.36%	-0.33

Exhibit-7**Daily Event Study Results for Flowers Common Stock**

7 February 2013 through 11 August 2016

Date	FLO Closing Price	FLO Dividend	FLO Logarithmic Return ^[1]	Market Index Log Return	Sector Index Log Return	FLO Explained Return	FLO Residual Return	t-Statistic ^[2]
4/14/2014	\$20.38	-	1.33%	0.65%	0.56%	0.50%	0.83%	0.75
4/15/2014	\$20.07	-	-1.53%	0.52%	-0.25%	-0.04%	-1.50%	-1.35
4/16/2014	\$20.44	-	1.83%	1.06%	1.35%	1.09%	0.74%	0.67
4/17/2014	\$20.23	-	-1.03%	0.23%	0.03%	0.07%	-1.10%	-1.00
4/21/2014	\$20.38	-	0.74%	0.35%	0.13%	0.16%	0.58%	0.52
4/22/2014	\$20.32	-	-0.29%	0.55%	0.15%	0.22%	-0.51%	-0.47
4/23/2014	\$20.54	-	1.08%	-0.28%	-0.04%	-0.09%	1.17%	1.06
4/24/2014	\$20.43	-	-0.54%	0.07%	0.08%	0.07%	-0.60%	-0.54
4/25/2014	\$20.43	-	0.00%	-0.95%	-0.20%	-0.35%	0.35%	0.32
4/28/2014	\$20.24	-	-0.93%	0.11%	0.98%	0.64%	-1.57%	-1.42
4/29/2014	\$20.15	-	-0.45%	0.56%	-0.64%	-0.27%	-0.17%	-0.16
4/30/2014	\$20.52	-	1.82%	0.34%	0.21%	0.21%	1.61%	1.46
5/1/2014	\$20.79	-	1.31%	0.08%	-0.39%	-0.23%	1.54%	1.39
5/2/2014	\$20.80	-	0.05%	-0.03%	-0.13%	-0.09%	0.14%	0.13
5/5/2014	\$21.18	-	1.81%	0.13%	-0.20%	-0.10%	1.91%	1.72
5/6/2014	\$20.76	-	-2.00%	-0.88%	-0.64%	-0.61%	-1.40%	-1.26
5/7/2014	\$20.93	-	0.82%	0.44%	2.80%	1.86%	-1.04%	-0.94
5/8/2014	\$20.79	-	-0.67%	-0.27%	0.24%	0.09%	-0.76%	-0.69
5/9/2014	\$20.95	-	0.77%	0.16%	0.90%	0.60%	0.17%	0.15
5/12/2014	\$21.03	-	0.38%	1.11%	0.19%	0.37%	0.01%	0.01
5/13/2014	\$21.16	-	0.62%	-0.07%	0.83%	0.51%	0.11%	0.10
5/14/2014	\$20.78	-	-1.81%	-0.47%	-0.66%	-0.53%	-1.29%	-1.16
5/15/2014	\$20.73	-	-0.24%	-0.84%	-0.82%	-0.71%	0.47%	0.43
5/16/2014	\$21.41	-	3.23%	0.34%	0.68%	0.50%	2.73%	2.47 *
5/19/2014	\$21.14	-	-1.27%	0.43%	-0.34%	-0.11%	-1.16%	-1.04
5/20/2014	\$20.88	-	-1.24%	-0.70%	-0.05%	-0.19%	-1.04%	-0.94
5/21/2014	\$20.57	-	-1.50%	0.74%	0.20%	0.29%	-1.79%	-1.62

Exhibit-7**Daily Event Study Results for Flowers Common Stock**

7 February 2013 through 11 August 2016

Date	FLO Closing Price	FLO Dividend	FLO Logarithmic Return^[1]	Market Index Log Return	Sector Index Log Return	FLO Explained Return	FLO Residual Return	t-Statistic^[2]
5/22/2014	\$20.58	-	0.05%	0.35%	-0.29%	-0.10%	0.15%	0.14
5/23/2014	\$20.94	-	1.73%	0.48%	0.18%	0.22%	1.51%	1.37
5/27/2014	\$21.11	-	0.81%	0.59%	0.89%	0.69%	0.12%	0.10
5/28/2014	\$21.12	-	0.05%	-0.13%	-0.22%	-0.17%	0.22%	0.20
5/29/2014	\$21.23	-	0.52%	0.49%	1.02%	0.75%	-0.23%	-0.21
5/30/2014	\$20.85	-	-1.81%	0.06%	0.43%	0.28%	-2.09%	-1.89
6/2/2014	\$20.67	\$0.12	-0.29%	0.07%	0.07%	0.06%	-0.35%	-0.31
6/3/2014	\$20.53	-	-0.68%	-0.04%	-0.18%	-0.13%	-0.55%	-0.50
6/4/2014	\$20.58	-	0.24%	0.25%	0.43%	0.33%	-0.08%	-0.07
6/5/2014	\$20.65	-	0.34%	0.72%	0.00%	0.17%	0.17%	0.15
6/6/2014	\$20.49	-	-0.78%	0.51%	0.80%	0.61%	-1.39%	-1.26
6/9/2014	\$20.30	-	-0.93%	0.19%	-1.02%	-0.60%	-0.33%	-0.30
6/10/2014	\$20.15	-	-0.74%	-0.04%	-0.51%	-0.33%	-0.41%	-0.37
6/11/2014	\$19.97	-	-0.90%	-0.31%	-0.51%	-0.39%	-0.50%	-0.46
6/12/2014	\$19.83	-	-0.70%	-0.57%	-0.40%	-0.38%	-0.32%	-0.29
6/13/2014	\$20.08	-	1.25%	0.31%	0.26%	0.23%	1.02%	0.92
6/16/2014	\$20.53	-	2.22%	0.14%	0.06%	0.07%	2.15%	1.94
6/17/2014	\$20.65	-	0.58%	0.29%	0.51%	0.39%	0.20%	0.18
6/18/2014	\$20.90	-	1.20%	0.69%	0.36%	0.38%	0.82%	0.74
6/19/2014	\$20.96	-	0.29%	0.17%	-0.11%	-0.03%	0.32%	0.29
6/20/2014	\$21.11	-	0.71%	0.21%	0.12%	0.12%	0.59%	0.54
6/23/2014	\$21.16	-	0.24%	0.01%	-0.75%	-0.47%	0.71%	0.64
6/24/2014	\$21.08	-	-0.38%	-0.70%	-0.37%	-0.40%	0.02%	0.02
6/25/2014	\$20.86	-	-1.05%	0.51%	-0.79%	-0.38%	-0.67%	-0.61
6/26/2014	\$20.72	-	-0.67%	-0.06%	0.39%	0.23%	-0.90%	-0.82
6/27/2014	\$20.69	-	-0.14%	0.29%	0.52%	0.39%	-0.54%	-0.49
6/30/2014	\$21.08	-	1.87%	0.10%	0.51%	0.34%	1.53%	1.38

Exhibit-7**Daily Event Study Results for Flowers Common Stock**

7 February 2013 through 11 August 2016

Date	FLO Closing Price	FLO Dividend	FLO Logarithmic Return ^[1]	Market Index Log Return	Sector Index Log Return	FLO Explained Return	FLO Residual Return	t-Statistic ^[2]
7/1/2014	\$21.06	-	-0.09%	0.68%	0.52%	0.48%	-0.58%	-0.52
7/2/2014	\$20.86	-	-0.95%	-0.03%	0.16%	0.09%	-1.05%	-0.95
7/3/2014	\$20.79	-	-0.34%	0.49%	0.29%	0.29%	-0.63%	-0.57
7/7/2014	\$20.79	-	0.00%	-0.61%	0.09%	-0.09%	0.09%	0.08
7/8/2014	\$20.56	-	-1.11%	-0.74%	-0.19%	-0.29%	-0.82%	-0.74
7/9/2014	\$20.34	-	-1.08%	0.45%	-0.12%	0.02%	-1.10%	-0.99
7/10/2014	\$20.52	-	0.88%	-0.49%	-0.28%	-0.29%	1.17%	1.06
7/11/2014	\$20.89	-	1.79%	0.08%	0.48%	0.32%	1.47%	1.33
7/14/2014	\$21.11	-	1.05%	0.45%	0.24%	0.25%	0.79%	0.72
7/15/2014	\$21.03	-	-0.38%	-0.33%	-0.84%	-0.61%	0.23%	0.20
7/16/2014	\$20.63	-	-1.92%	0.38%	0.02%	0.10%	-2.02%	-1.82
7/17/2014	\$20.21	-	-2.06%	-1.10%	-0.75%	-0.73%	-1.33%	-1.20
7/18/2014	\$20.19	-	-0.10%	1.02%	1.03%	0.88%	-0.98%	-0.89
7/21/2014	\$20.18	-	-0.05%	-0.22%	-0.44%	-0.33%	0.28%	0.25
7/22/2014	\$20.18	-	0.00%	0.51%	0.66%	0.53%	-0.53%	-0.48
7/23/2014	\$19.97	-	-1.05%	0.19%	-0.68%	-0.38%	-0.66%	-0.60
7/24/2014	\$19.96	-	-0.05%	0.02%	0.05%	0.04%	-0.09%	-0.08
7/25/2014	\$19.91	-	-0.25%	-0.50%	-0.26%	-0.29%	0.03%	0.03
7/28/2014	\$19.71	-	-1.01%	-0.05%	0.08%	0.03%	-1.04%	-0.94
7/29/2014	\$19.65	-	-0.30%	-0.37%	-0.77%	-0.57%	0.27%	0.24
7/30/2014	\$19.66	-	0.05%	0.05%	-1.65%	-1.02%	1.07%	0.97
7/31/2014	\$19.09	-	-2.94%	-1.95%	-3.19%	-2.46%	-0.49%	-0.44
8/1/2014	\$19.13	-	0.21%	-0.35%	1.15%	0.64%	-0.43%	-0.39
8/4/2014	\$19.42	-	1.50%	0.71%	0.36%	0.39%	1.12%	1.01
8/5/2014	\$19.18	-	-1.24%	-0.89%	-0.94%	-0.80%	-0.44%	-0.40
8/6/2014	\$19.53	-	1.81%	0.03%	0.92%	0.58%	1.23%	1.11
8/7/2014	\$19.48	-	-0.26%	-0.49%	-1.13%	-0.82%	0.57%	0.51

Exhibit-7**Daily Event Study Results for Flowers Common Stock**

7 February 2013 through 11 August 2016

Date	FLO Closing Price	FLO Dividend	FLO Logarithmic Return ^[1]	Market Index Log Return	Sector Index Log Return	FLO Explained Return	FLO Residual Return	t-Statistic ^[2]
8/8/2014	\$19.94	-	2.33%	1.02%	0.98%	0.85%	1.49%	1.34
8/11/2014	\$20.01	-	0.35%	0.48%	0.95%	0.70%	-0.35%	-0.32
8/12/2014	\$19.10	-	-4.65%	-0.22%	-0.18%	-0.16%	-4.49%	-4.06 *
8/13/2014	\$19.28	-	0.94%	0.66%	0.46%	0.44%	0.50%	0.45
8/14/2014	\$19.65	-	1.90%	0.42%	0.32%	0.30%	1.60%	1.45
8/15/2014	\$19.25	-	-2.06%	0.03%	-0.12%	-0.07%	-1.99%	-1.80
8/18/2014	\$19.38	-	0.67%	0.85%	0.53%	0.52%	0.15%	0.13
8/19/2014	\$19.38	-	0.00%	0.47%	0.36%	0.33%	-0.33%	-0.30
8/20/2014	\$19.40	-	0.10%	0.20%	0.06%	0.08%	0.02%	0.02
8/21/2014	\$19.18	-	-1.14%	0.25%	0.15%	0.15%	-1.29%	-1.16
8/22/2014	\$19.18	-	0.00%	-0.14%	0.21%	0.09%	-0.09%	-0.08
8/25/2014	\$19.74	-	2.88%	0.45%	0.81%	0.61%	2.27%	2.05 *
8/26/2014	\$19.62	-	-0.61%	0.22%	0.11%	0.12%	-0.73%	-0.66
8/27/2014	\$19.37	\$0.12	-0.66%	0.06%	0.20%	0.14%	-0.80%	-0.72
8/28/2014	\$19.32	-	-0.26%	-0.18%	0.12%	0.03%	-0.29%	-0.26
8/29/2014	\$19.58	-	1.34%	0.38%	0.10%	0.15%	1.19%	1.08
9/2/2014	\$19.20	-	-1.96%	0.00%	-0.39%	-0.25%	-1.71%	-1.55
9/3/2014	\$19.06	-	-0.73%	-0.06%	-0.05%	-0.05%	-0.68%	-0.62
9/4/2014	\$19.10	-	0.21%	-0.24%	-0.30%	-0.24%	0.45%	0.41
9/5/2014	\$19.39	-	1.51%	0.44%	0.57%	0.46%	1.05%	0.95
9/8/2014	\$19.16	-	-1.19%	-0.28%	-0.69%	-0.50%	-0.69%	-0.62
9/9/2014	\$18.98	-	-0.94%	-0.63%	-0.30%	-0.34%	-0.61%	-0.55
9/10/2014	\$18.81	-	-0.90%	0.33%	0.40%	0.33%	-1.23%	-1.11
9/11/2014	\$18.93	-	0.64%	0.13%	0.40%	0.28%	0.36%	0.33
9/12/2014	\$18.63	-	-1.60%	-0.66%	-0.96%	-0.76%	-0.84%	-0.76
9/15/2014	\$18.61	-	-0.11%	-0.29%	0.22%	0.07%	-0.18%	-0.16
9/16/2014	\$18.64	-	0.16%	0.70%	0.76%	0.64%	-0.48%	-0.43

Exhibit-7**Daily Event Study Results for Flowers Common Stock**

7 February 2013 through 11 August 2016

Date	FLO Closing Price	FLO Dividend	FLO Logarithmic Return^[1]	Market Index Log Return	Sector Index Log Return	FLO Explained Return	FLO Residual Return	t-Statistic^[2]
9/17/2014	\$18.81	-	0.91%	0.08%	-1.28%	-0.79%	1.69%	1.53
9/18/2014	\$19.05	-	1.27%	0.45%	0.93%	0.68%	0.58%	0.53
9/19/2014	\$18.75	-	-1.59%	-0.24%	-0.48%	-0.36%	-1.23%	-1.11
9/22/2014	\$18.35	-	-2.16%	-1.01%	-1.10%	-0.93%	-1.23%	-1.11
9/23/2014	\$18.26	-	-0.49%	-0.60%	-0.89%	-0.70%	0.21%	0.19
9/24/2014	\$18.72	-	2.49%	0.71%	1.20%	0.92%	1.57%	1.42
9/25/2014	\$18.36	-	-1.94%	-1.57%	-1.38%	-1.23%	-0.71%	-0.64
9/26/2014	\$18.32	-	-0.22%	0.84%	0.25%	0.35%	-0.57%	-0.51
9/29/2014	\$18.30	-	-0.11%	-0.24%	0.18%	0.05%	-0.16%	-0.15
9/30/2014	\$18.36	-	0.33%	-0.41%	0.12%	-0.02%	0.35%	0.31
10/1/2014	\$18.23	-	-0.71%	-1.30%	-1.00%	-0.93%	0.22%	0.20
10/2/2014	\$18.08	-	-0.83%	0.08%	0.23%	0.16%	-0.98%	-0.89
10/3/2014	\$18.24	-	0.88%	0.91%	1.18%	0.95%	-0.07%	-0.06
10/6/2014	\$18.29	-	0.27%	-0.16%	0.16%	0.06%	0.22%	0.19
10/7/2014	\$18.33	-	0.22%	-1.51%	-0.76%	-0.83%	1.05%	0.95
10/8/2014	\$18.45	-	0.65%	1.58%	1.52%	1.31%	-0.66%	-0.60
10/9/2014	\$17.98	-	-2.58%	-2.14%	-1.09%	-1.19%	-1.39%	-1.26
10/10/2014	\$17.67	-	-1.74%	-1.34%	-0.66%	-0.73%	-1.01%	-0.91
10/13/2014	\$17.79	-	0.68%	-1.56%	-1.22%	-1.13%	1.81%	1.63
10/14/2014	\$17.96	-	0.95%	0.23%	0.41%	0.31%	0.65%	0.58
10/15/2014	\$17.99	-	0.17%	-0.45%	-0.81%	-0.61%	0.78%	0.71
10/16/2014	\$17.82	-	-0.95%	0.38%	-1.01%	-0.54%	-0.40%	-0.37
10/17/2014	\$18.23	-	2.27%	1.07%	1.80%	1.38%	0.90%	0.81
10/20/2014	\$18.53	-	1.63%	0.92%	1.23%	0.98%	0.65%	0.59
10/21/2014	\$18.81	-	1.50%	1.90%	1.05%	1.10%	0.40%	0.36
10/22/2014	\$18.80	-	-0.05%	-0.89%	0.48%	0.09%	-0.15%	-0.13
10/23/2014	\$19.05	-	1.32%	1.22%	0.02%	0.30%	1.02%	0.93

Exhibit-7**Daily Event Study Results for Flowers Common Stock**

7 February 2013 through 11 August 2016

Date	FLO Closing Price	FLO Dividend	FLO Logarithmic Return ^[1]	Market Index Log Return	Sector Index Log Return	FLO Explained Return	FLO Residual Return	t-Statistic ^[2]
10/24/2014	\$18.85	-	-1.06%	0.60%	0.85%	0.67%	-1.73%	-1.56
10/27/2014	\$18.54	-	-1.66%	-0.22%	0.16%	0.05%	-1.71%	-1.54
10/28/2014	\$18.76	-	1.18%	1.36%	1.09%	1.00%	0.18%	0.17
10/29/2014	\$18.68	-	-0.43%	-0.22%	-0.71%	-0.50%	0.07%	0.07
10/30/2014	\$18.74	-	0.32%	0.50%	0.70%	0.55%	-0.23%	-0.21
10/31/2014	\$19.00	-	1.38%	1.15%	0.32%	0.47%	0.91%	0.82
11/3/2014	\$18.82	-	-0.95%	-0.07%	0.61%	0.36%	-1.31%	-1.19
11/4/2014	\$18.73	-	-0.48%	-0.46%	-0.30%	-0.30%	-0.18%	-0.16
11/5/2014	\$18.71	-	-0.11%	0.49%	1.75%	1.21%	-1.31%	-1.19
11/6/2014	\$19.42	-	3.72%	0.38%	0.96%	0.69%	3.04%	2.75 *
11/7/2014	\$19.35	-	-0.36%	0.20%	-0.90%	-0.52%	0.16%	0.14
11/10/2014	\$19.65	-	1.54%	0.27%	0.20%	0.19%	1.35%	1.22
11/11/2014	\$19.19	-	-2.37%	0.11%	-0.19%	-0.09%	-2.28%	-2.06 *
11/12/2014	\$18.74	-	-2.37%	0.06%	-0.26%	-0.16%	-2.22%	-2.00 *
11/13/2014	\$18.76	-	0.11%	-0.09%	0.49%	0.28%	-0.17%	-0.16
11/14/2014	\$18.67	-	-0.48%	0.13%	-0.19%	-0.09%	-0.39%	-0.35
11/17/2014	\$19.35	-	3.58%	-0.02%	1.00%	0.62%	2.96%	2.67 *
11/18/2014	\$19.45	-	0.52%	0.55%	0.66%	0.54%	-0.02%	-0.02
11/19/2014	\$19.37	-	-0.41%	-0.24%	0.34%	0.16%	-0.57%	-0.52
11/20/2014	\$19.62	-	1.28%	0.33%	-0.96%	-0.53%	1.81%	1.63
11/21/2014	\$19.80	-	0.91%	0.53%	0.23%	0.27%	0.64%	0.58
11/24/2014	\$19.53	-	-1.37%	0.32%	-0.52%	-0.26%	-1.12%	-1.01
11/25/2014	\$19.27	-	-1.34%	-0.04%	-0.08%	-0.06%	-1.28%	-1.16
11/26/2014	\$19.53	-	1.34%	0.28%	0.84%	0.59%	0.75%	0.68
11/28/2014	\$19.50	-	-0.15%	-0.61%	1.13%	0.56%	-0.72%	-0.65
12/1/2014	\$19.15	-	-1.81%	-0.90%	-0.55%	-0.56%	-1.25%	-1.13
12/2/2014	\$19.13	-	-0.10%	0.59%	0.04%	0.16%	-0.26%	-0.24

Exhibit-7**Daily Event Study Results for Flowers Common Stock**

7 February 2013 through 11 August 2016

Date	FLO Closing Price	FLO Dividend	FLO Logarithmic Return^[1]	Market Index Log Return	Sector Index Log Return	FLO Explained Return	FLO Residual Return	t-Statistic^[2]
12/3/2014	\$19.25	\$0.13	1.31%	0.52%	-0.40%	-0.13%	1.44%	1.30
12/4/2014	\$19.01	-	-1.25%	-0.21%	-0.63%	-0.45%	-0.81%	-0.73
12/5/2014	\$19.28	-	1.41%	0.15%	0.59%	0.40%	1.01%	0.91
12/8/2014	\$19.02	-	-1.36%	-0.95%	-0.42%	-0.49%	-0.87%	-0.79
12/9/2014	\$18.89	-	-0.69%	0.17%	-0.01%	0.03%	-0.72%	-0.65
12/10/2014	\$18.93	-	0.21%	-1.76%	-0.76%	-0.89%	1.10%	0.99
12/11/2014	\$19.17	-	1.26%	0.41%	1.01%	0.72%	0.54%	0.48
12/12/2014	\$18.93	-	-1.26%	-1.53%	-1.93%	-1.57%	0.31%	0.28
12/15/2014	\$18.42	-	-2.73%	-0.77%	-1.09%	-0.86%	-1.87%	-1.69
12/16/2014	\$18.26	-	-0.87%	-0.59%	-0.80%	-0.64%	-0.23%	-0.21
12/17/2014	\$18.59	-	1.79%	2.15%	1.23%	1.27%	0.52%	0.47
12/18/2014	\$19.01	-	2.23%	2.13%	2.29%	1.93%	0.31%	0.28
12/19/2014	\$19.18	-	0.89%	0.46%	0.92%	0.68%	0.21%	0.19
12/22/2014	\$19.37	-	0.99%	0.33%	0.77%	0.56%	0.43%	0.39
12/23/2014	\$19.38	-	0.05%	0.22%	0.20%	0.18%	-0.12%	-0.11
12/24/2014	\$19.43	-	0.26%	0.06%	-0.11%	-0.06%	0.31%	0.28
12/26/2014	\$19.65	-	1.13%	0.37%	0.13%	0.16%	0.96%	0.87
12/29/2014	\$19.82	-	0.86%	0.12%	-0.30%	-0.16%	1.02%	0.92
12/30/2014	\$19.62	-	-1.01%	-0.43%	-0.56%	-0.45%	-0.56%	-0.51
12/31/2014	\$19.19	-	-2.22%	-0.88%	-1.55%	-1.18%	-1.04%	-0.94
1/2/2015	\$19.14	-	-0.26%	-0.02%	0.02%	0.00%	-0.26%	-0.24
1/5/2015	\$18.91	-	-1.21%	-1.84%	-1.56%	-1.41%	0.20%	0.18
1/6/2015	\$18.85	-	-0.32%	-0.97%	-0.42%	-0.49%	0.18%	0.16
1/7/2015	\$19.27	-	2.20%	1.11%	2.51%	1.83%	0.38%	0.34
1/8/2015	\$19.76	-	2.51%	1.67%	1.70%	1.45%	1.06%	0.96
1/9/2015	\$19.45	-	-1.58%	-0.76%	-0.67%	-0.60%	-0.98%	-0.89
1/12/2015	\$19.49	-	0.21%	-0.78%	-1.17%	-0.92%	1.12%	1.01

Exhibit-7**Daily Event Study Results for Flowers Common Stock**

7 February 2013 through 11 August 2016

Date	FLO Closing Price	FLO Dividend	FLO Logarithmic Return ^[1]	Market Index Log Return	Sector Index Log Return	FLO Explained Return	FLO Residual Return	t-Statistic ^[2]
1/13/2015	\$19.62	-	0.66%	-0.23%	-0.30%	-0.24%	0.91%	0.82
1/14/2015	\$19.70	-	0.41%	-0.52%	-0.03%	-0.14%	0.55%	0.50
1/15/2015	\$19.60	-	-0.51%	-0.92%	1.09%	0.47%	-0.98%	-0.88
1/16/2015	\$19.71	-	0.56%	1.37%	0.75%	0.79%	-0.23%	-0.21
1/20/2015	\$20.09	-	1.91%	0.03%	0.72%	0.46%	1.45%	1.31
1/21/2015	\$20.10	-	0.05%	0.45%	0.42%	0.37%	-0.32%	-0.29
1/22/2015	\$20.29	-	0.94%	1.46%	0.93%	0.92%	0.02%	0.02
1/23/2015	\$20.00	-	-1.44%	-0.42%	-1.26%	-0.89%	-0.55%	-0.50
1/26/2015	\$20.18	-	0.90%	0.44%	0.02%	0.11%	0.78%	0.71
1/27/2015	\$20.08	-	-0.50%	-1.01%	-0.59%	-0.61%	0.11%	0.10
1/28/2015	\$20.01	-	-0.35%	-1.42%	-1.32%	-1.16%	0.81%	0.73
1/29/2015	\$19.96	-	-0.25%	0.84%	0.19%	0.31%	-0.56%	-0.51
1/30/2015	\$19.56	-	-2.02%	-1.22%	-2.10%	-1.60%	-0.42%	-0.38
2/2/2015	\$19.72	-	0.81%	1.22%	1.35%	1.13%	-0.31%	-0.28
2/3/2015	\$19.90	-	0.91%	1.49%	0.67%	0.76%	0.15%	0.13
2/4/2015	\$19.91	-	0.05%	-0.44%	0.24%	0.05%	0.00%	0.00
2/5/2015	\$20.05	-	0.70%	1.14%	0.19%	0.39%	0.32%	0.28
2/6/2015	\$19.91	-	-0.70%	-0.36%	-0.31%	-0.28%	-0.42%	-0.38
2/9/2015	\$19.81	-	-0.50%	-0.41%	-0.74%	-0.56%	0.06%	0.05
2/10/2015	\$19.90	-	0.45%	0.86%	0.76%	0.68%	-0.22%	-0.20
2/11/2015	\$19.57	-	-1.67%	-0.04%	0.08%	0.04%	-1.71%	-1.55
2/12/2015	\$21.30	-	8.47%	1.04%	0.24%	0.39%	8.08%	7.31 *
2/13/2015	\$21.68	-	1.77%	0.47%	-0.64%	-0.29%	2.06%	1.86
2/17/2015	\$21.61	-	-0.32%	0.17%	0.05%	0.07%	-0.39%	-0.36
2/18/2015	\$21.84	-	1.06%	0.02%	0.44%	0.28%	0.78%	0.71
2/19/2015	\$21.88	-	0.18%	-0.10%	0.29%	0.16%	0.03%	0.03
2/20/2015	\$22.08	-	0.91%	0.57%	0.36%	0.35%	0.56%	0.50

Exhibit-7**Daily Event Study Results for Flowers Common Stock**

7 February 2013 through 11 August 2016

Date	FLO Closing Price	FLO Dividend	FLO Logarithmic Return^[1]	Market Index Log Return	Sector Index Log Return	FLO Explained Return	FLO Residual Return	t-Statistic^[2]
2/23/2015	\$21.99	-	-0.41%	-0.06%	-0.03%	-0.04%	-0.37%	-0.34
2/24/2015	\$21.73	-	-1.19%	0.23%	0.03%	0.07%	-1.26%	-1.14
2/25/2015	\$21.54	-	-0.88%	0.07%	-0.28%	-0.16%	-0.72%	-0.65
2/26/2015	\$21.43	-	-0.51%	-0.15%	-0.11%	-0.11%	-0.41%	-0.37
2/27/2015	\$21.64	-	0.98%	-0.26%	0.54%	0.28%	0.70%	0.63
3/2/2015	\$21.68	-	0.18%	0.55%	0.02%	0.14%	0.05%	0.04
3/3/2015	\$21.74	-	0.28%	-0.41%	-0.23%	-0.24%	0.52%	0.47
3/4/2015	\$21.56	\$0.13	-0.22%	-0.38%	-0.77%	-0.57%	0.35%	0.32
3/5/2015	\$21.47	-	-0.42%	0.16%	0.01%	0.04%	-0.46%	-0.41
3/6/2015	\$20.85	-	-2.93%	-1.39%	-2.26%	-1.74%	-1.19%	-1.07
3/9/2015	\$21.07	-	1.05%	0.29%	0.41%	0.32%	0.73%	0.66
3/10/2015	\$20.62	-	-2.16%	-1.56%	-1.68%	-1.42%	-0.74%	-0.67
3/11/2015	\$20.69	-	0.34%	-0.02%	-0.76%	-0.48%	0.82%	0.74
3/12/2015	\$21.15	-	2.20%	1.19%	1.51%	1.22%	0.98%	0.88
3/13/2015	\$21.08	-	-0.33%	-0.55%	-0.88%	-0.68%	0.35%	0.32
3/16/2015	\$21.43	-	1.65%	1.17%	0.82%	0.79%	0.86%	0.78
3/17/2015	\$21.75	-	1.48%	-0.17%	-0.66%	-0.46%	1.94%	1.75
3/18/2015	\$21.92	-	0.78%	1.20%	1.15%	1.00%	-0.22%	-0.20
3/19/2015	\$21.75	-	-0.78%	-0.46%	-0.70%	-0.55%	-0.23%	-0.21
3/20/2015	\$21.84	-	0.41%	0.93%	1.13%	0.92%	-0.51%	-0.46
3/23/2015	\$21.86	-	0.09%	-0.10%	0.36%	0.20%	-0.11%	-0.10
3/24/2015	\$21.50	-	-1.66%	-0.46%	-0.92%	-0.69%	-0.97%	-0.88
3/25/2015	\$21.72	-	1.02%	-1.48%	5.46%	3.07%	-2.05%	-1.86
3/26/2015	\$21.67	-	-0.23%	-0.22%	-0.46%	-0.34%	0.11%	0.10
3/27/2015	\$22.44	-	3.49%	0.25%	2.29%	1.49%	2.00%	1.81
3/30/2015	\$22.78	-	1.50%	1.15%	1.68%	1.32%	0.19%	0.17
3/31/2015	\$22.74	-	-0.18%	-0.71%	-1.33%	-1.00%	0.83%	0.75

Exhibit-7**Daily Event Study Results for Flowers Common Stock**

7 February 2013 through 11 August 2016

Date	FLO Closing Price	FLO Dividend	FLO Logarithmic Return ^[1]	Market Index Log Return	Sector Index Log Return	FLO Explained Return	FLO Residual Return	t-Statistic ^[2]
4/1/2015	\$22.96	-	0.96%	-0.27%	1.01%	0.57%	0.39%	0.36
4/2/2015	\$23.14	-	0.78%	0.40%	0.30%	0.28%	0.50%	0.45
4/6/2015	\$23.27	-	0.56%	0.65%	0.46%	0.44%	0.12%	0.11
4/7/2015	\$22.94	-	-1.43%	-0.21%	-0.17%	-0.16%	-1.27%	-1.15
4/8/2015	\$23.14	-	0.87%	0.36%	0.16%	0.18%	0.69%	0.62
4/9/2015	\$23.30	-	0.69%	0.34%	0.29%	0.25%	0.43%	0.39
4/10/2015	\$23.26	-	-0.17%	0.46%	0.11%	0.17%	-0.35%	-0.31
4/13/2015	\$23.29	-	0.13%	-0.37%	-0.54%	-0.43%	0.56%	0.50
4/14/2015	\$23.37	-	0.34%	0.19%	0.18%	0.15%	0.19%	0.17
4/15/2015	\$23.08	-	-1.25%	0.62%	-0.17%	0.03%	-1.28%	-1.16
4/16/2015	\$23.01	-	-0.30%	-0.04%	-0.27%	-0.18%	-0.12%	-0.11
4/17/2015	\$22.76	-	-1.09%	-1.14%	-0.73%	-0.73%	-0.36%	-0.33
4/20/2015	\$22.64	-	-0.53%	0.80%	0.22%	0.32%	-0.85%	-0.77
4/21/2015	\$22.53	-	-0.49%	-0.10%	-0.45%	-0.31%	-0.18%	-0.16
4/22/2015	\$22.50	-	-0.13%	0.41%	0.26%	0.26%	-0.39%	-0.35
4/23/2015	\$22.51	-	0.04%	0.35%	-0.46%	-0.21%	0.25%	0.23
4/24/2015	\$22.31	-	-0.89%	0.12%	-0.02%	0.02%	-0.91%	-0.82
4/27/2015	\$22.38	-	0.31%	-0.48%	-0.58%	-0.48%	0.79%	0.72
4/28/2015	\$22.40	-	0.09%	0.25%	0.08%	0.10%	-0.01%	-0.01
4/29/2015	\$22.37	-	-0.13%	-0.39%	0.45%	0.19%	-0.32%	-0.29
4/30/2015	\$22.34	-	-0.13%	-1.08%	-0.34%	-0.47%	0.33%	0.30
5/1/2015	\$22.52	-	0.80%	0.92%	0.74%	0.67%	0.13%	0.12
5/4/2015	\$22.57	-	0.22%	0.30%	0.08%	0.12%	0.11%	0.10
5/5/2015	\$22.30	-	-1.20%	-1.16%	-0.57%	-0.63%	-0.57%	-0.52
5/6/2015	\$22.26	-	-0.18%	-0.34%	-0.23%	-0.23%	0.05%	0.04
5/7/2015	\$22.55	-	1.29%	0.34%	0.17%	0.18%	1.11%	1.00
5/8/2015	\$22.69	-	0.62%	1.20%	1.08%	0.96%	-0.34%	-0.30

Exhibit-7**Daily Event Study Results for Flowers Common Stock**

7 February 2013 through 11 August 2016

Date	FLO Closing Price	FLO Dividend	FLO Logarithmic Return ^[1]	Market Index Log Return	Sector Index Log Return	FLO Explained Return	FLO Residual Return	t-Statistic ^[2]
5/11/2015	\$22.86	-	0.75%	-0.40%	-0.17%	-0.20%	0.95%	0.86
5/12/2015	\$22.95	-	0.39%	-0.22%	-0.13%	-0.14%	0.53%	0.48
5/13/2015	\$22.95	-	0.00%	0.02%	-0.16%	-0.10%	0.10%	0.09
5/14/2015	\$23.15	-	0.87%	0.97%	1.69%	1.28%	-0.42%	-0.38
5/15/2015	\$23.16	-	0.04%	0.11%	0.05%	0.05%	-0.01%	-0.01
5/18/2015	\$23.37	-	0.90%	0.33%	-0.64%	-0.32%	1.23%	1.11
5/19/2015	\$23.42	-	0.21%	-0.14%	0.05%	-0.00%	0.22%	0.20
5/20/2015	\$23.51	-	0.38%	-0.03%	0.57%	0.34%	0.04%	0.04
5/21/2015	\$23.37	-	-0.60%	0.25%	-0.13%	-0.03%	-0.57%	-0.51
5/22/2015	\$23.12	-	-1.08%	-0.22%	-0.37%	-0.28%	-0.79%	-0.72
5/26/2015	\$22.93	-	-0.83%	-1.05%	-0.53%	-0.58%	-0.24%	-0.22
5/27/2015	\$23.08	-	0.65%	0.86%	0.24%	0.35%	0.31%	0.28
5/28/2015	\$21.64	-	-6.44%	-0.12%	0.18%	0.08%	-6.53%	-5.90 *
5/29/2015	\$22.46	-	3.72%	-0.58%	0.33%	0.07%	3.65%	3.30 *
6/1/2015	\$22.09	-	-1.66%	0.15%	-0.60%	-0.34%	-1.32%	-1.19
6/2/2015	\$21.93	-	-0.73%	0.04%	-0.34%	-0.21%	-0.52%	-0.47
6/3/2015	\$22.08	-	0.68%	0.26%	-0.01%	0.06%	0.63%	0.57
6/4/2015	\$21.86	-	-1.00%	-0.89%	-1.15%	-0.93%	-0.07%	-0.07
6/5/2015	\$21.79	-	-0.32%	-0.00%	-0.73%	-0.46%	0.14%	0.13
6/8/2015	\$21.65	-	-0.64%	-0.66%	-0.07%	-0.20%	-0.44%	-0.40
6/9/2015	\$21.57	-	-0.37%	-0.00%	0.26%	0.16%	-0.53%	-0.48
6/10/2015	\$21.90	-	1.52%	1.15%	0.31%	0.46%	1.06%	0.96
6/11/2015	\$21.86	-	-0.18%	0.19%	0.05%	0.07%	-0.25%	-0.23
6/12/2015	\$21.72	-	-0.64%	-0.62%	0.02%	-0.13%	-0.51%	-0.46
6/15/2015	\$21.58	-	-0.65%	-0.41%	-0.37%	-0.33%	-0.32%	-0.29
6/16/2015	\$21.67	-	0.42%	0.49%	1.12%	0.81%	-0.40%	-0.36
6/17/2015	\$21.57	\$0.15	0.21%	0.17%	0.27%	0.21%	0.00%	0.00

Exhibit-7**Daily Event Study Results for Flowers Common Stock**

7 February 2013 through 11 August 2016

Date	FLO Closing Price	FLO Dividend	FLO Logarithmic Return ^[1]	Market Index Log Return	Sector Index Log Return	FLO Explained Return	FLO Residual Return	t-Statistic ^[2]
6/18/2015	\$21.62	-	0.23%	0.92%	0.66%	0.63%	-0.40%	-0.36
6/19/2015	\$21.63	-	0.05%	-0.49%	0.78%	0.37%	-0.32%	-0.29
6/22/2015	\$21.92	-	1.33%	0.58%	0.23%	0.28%	1.06%	0.96
6/23/2015	\$22.01	-	0.41%	0.13%	0.34%	0.24%	0.17%	0.15
6/24/2015	\$21.96	-	-0.23%	-0.74%	-0.16%	-0.27%	0.05%	0.04
6/25/2015	\$21.61	-	-1.61%	-0.27%	-0.25%	-0.22%	-1.38%	-1.25
6/26/2015	\$21.72	-	0.51%	-0.08%	0.02%	-0.01%	0.52%	0.47
6/29/2015	\$21.29	-	-2.00%	-2.17%	-1.35%	-1.35%	-0.65%	-0.59
6/30/2015	\$21.15	-	-0.66%	0.30%	0.22%	0.20%	-0.86%	-0.78
7/1/2015	\$21.19	-	0.19%	0.55%	1.47%	1.04%	-0.85%	-0.77
7/2/2015	\$20.82	-	-1.76%	-0.06%	-0.08%	-0.06%	-1.70%	-1.54
7/6/2015	\$20.47	-	-1.70%	-0.45%	-0.44%	-0.38%	-1.31%	-1.19
7/7/2015	\$21.01	-	2.60%	0.50%	1.70%	1.18%	1.42%	1.29
7/8/2015	\$21.01	-	0.00%	-1.66%	-0.77%	-0.87%	0.87%	0.79
7/9/2015	\$21.02	-	0.05%	0.27%	-0.26%	-0.10%	0.15%	0.13
7/10/2015	\$21.15	-	0.62%	1.26%	0.92%	0.87%	-0.25%	-0.23
7/13/2015	\$21.23	-	0.38%	1.02%	0.83%	0.76%	-0.38%	-0.34
7/14/2015	\$21.24	-	0.05%	0.47%	-0.13%	0.03%	0.02%	0.02
7/15/2015	\$20.93	-	-1.47%	-0.25%	-1.17%	-0.79%	-0.68%	-0.61
7/16/2015	\$21.24	-	1.47%	0.69%	1.28%	0.96%	0.51%	0.46
7/17/2015	\$21.12	-	-0.57%	-0.06%	-0.13%	-0.10%	-0.47%	-0.43
7/20/2015	\$21.24	-	0.57%	-0.12%	0.01%	-0.03%	0.59%	0.54
7/21/2015	\$20.92	-	-1.52%	-0.41%	0.12%	-0.02%	-1.50%	-1.35
7/22/2015	\$21.00	-	0.38%	-0.24%	0.18%	0.06%	0.33%	0.29
7/23/2015	\$20.97	-	-0.14%	-0.55%	-0.45%	-0.41%	0.27%	0.24
7/24/2015	\$20.79	-	-0.86%	-1.01%	-0.48%	-0.53%	-0.33%	-0.30
7/27/2015	\$20.80	-	0.05%	-0.71%	0.27%	0.00%	0.05%	0.04

Exhibit-7**Daily Event Study Results for Flowers Common Stock**

7 February 2013 through 11 August 2016

Date	FLO Closing Price	FLO Dividend	FLO Logarithmic Return ^[1]	Market Index Log Return	Sector Index Log Return	FLO Explained Return	FLO Residual Return	t-Statistic ^[2]
7/28/2015	\$21.10	-	1.43%	1.22%	1.39%	1.15%	0.28%	0.25
7/29/2015	\$21.50	-	1.88%	0.75%	0.40%	0.42%	1.46%	1.32
7/30/2015	\$21.49	-	-0.05%	0.08%	1.92%	1.22%	-1.27%	-1.15
7/31/2015	\$21.66	-	0.79%	-0.08%	-0.10%	-0.08%	0.87%	0.79
8/3/2015	\$21.68	-	0.09%	-0.37%	0.11%	-0.02%	0.11%	0.10
8/4/2015	\$21.92	-	1.10%	-0.17%	0.37%	0.19%	0.91%	0.82
8/5/2015	\$22.00	-	0.36%	0.26%	0.86%	0.60%	-0.23%	-0.21
8/6/2015	\$21.80	-	-0.91%	-0.79%	-0.68%	-0.61%	-0.30%	-0.27
8/7/2015	\$21.81	-	0.05%	-0.33%	-0.92%	-0.65%	0.70%	0.63
8/10/2015	\$22.00	-	0.87%	1.30%	0.75%	0.77%	0.10%	0.09
8/11/2015	\$22.02	-	0.09%	-0.93%	-0.84%	-0.74%	0.84%	0.76
8/12/2015	\$22.03	-	0.05%	0.07%	-0.11%	-0.05%	0.10%	0.09
8/13/2015	\$23.44	-	6.20%	-0.21%	-0.86%	-0.59%	6.79%	6.14 *
8/14/2015	\$24.02	-	2.44%	0.38%	0.84%	0.61%	1.84%	1.66
8/17/2015	\$24.44	-	1.73%	0.57%	-0.20%	0.00%	1.73%	1.56
8/18/2015	\$24.09	-	-1.44%	-0.35%	-0.40%	-0.33%	-1.11%	-1.00
8/19/2015	\$23.91	-	-0.75%	-0.88%	-0.90%	-0.77%	0.02%	0.02
8/20/2015	\$23.69	-	-0.92%	-2.19%	-1.25%	-1.30%	0.37%	0.34
8/21/2015	\$23.31	-	-1.62%	-2.84%	-2.25%	-2.07%	0.46%	0.41
8/24/2015	\$22.44	-	-3.80%	-3.93%	-2.69%	-2.61%	-1.20%	-1.08
8/25/2015	\$22.17	-	-1.21%	-1.03%	-1.15%	-0.96%	-0.25%	-0.22
8/26/2015	\$22.67	-	2.23%	3.32%	2.95%	2.62%	-0.39%	-0.35
8/27/2015	\$22.94	-	1.18%	2.41%	1.65%	1.59%	-0.41%	-0.37
8/28/2015	\$22.80	\$0.15	0.02%	0.25%	0.10%	0.12%	-0.10%	-0.09
8/31/2015	\$23.21	-	1.78%	-0.73%	-0.90%	-0.73%	2.52%	2.27 *
9/1/2015	\$22.83	-	-1.65%	-2.86%	-2.72%	-2.37%	0.72%	0.65
9/2/2015	\$23.44	-	2.64%	1.62%	2.17%	1.74%	0.90%	0.81

Exhibit-7**Daily Event Study Results for Flowers Common Stock**

7 February 2013 through 11 August 2016

Date	FLO Closing Price	FLO Dividend	FLO Logarithmic Return ^[1]	Market Index Log Return	Sector Index Log Return	FLO Explained Return	FLO Residual Return	t-Statistic ^[2]
9/3/2015	\$23.71	-	1.15%	0.18%	1.36%	0.89%	0.25%	0.23
9/4/2015	\$23.42	-	-1.23%	-1.38%	-1.50%	-1.26%	0.03%	0.03
9/8/2015	\$23.88	-	1.95%	2.34%	1.84%	1.70%	0.25%	0.22
9/9/2015	\$23.91	-	0.13%	-1.29%	-1.93%	-1.51%	1.64%	1.48
9/10/2015	\$24.12	-	0.87%	0.44%	0.48%	0.40%	0.47%	0.43
9/11/2015	\$24.22	-	0.41%	0.34%	1.10%	0.77%	-0.35%	-0.32
9/14/2015	\$24.00	-	-0.91%	-0.42%	-0.41%	-0.36%	-0.56%	-0.50
9/15/2015	\$24.29	-	1.20%	1.14%	1.12%	0.96%	0.24%	0.22
9/16/2015	\$24.35	-	0.25%	0.95%	0.91%	0.79%	-0.54%	-0.49
9/17/2015	\$24.45	-	0.41%	-0.07%	0.42%	0.24%	0.17%	0.15
9/18/2015	\$24.24	-	-0.86%	-1.54%	-1.47%	-1.28%	0.42%	0.38
9/21/2015	\$24.36	-	0.49%	0.33%	0.15%	0.17%	0.33%	0.30
9/22/2015	\$24.74	-	1.55%	-1.37%	-1.69%	-1.38%	2.93%	2.65 *
9/23/2015	\$25.31	-	2.28%	-0.35%	0.01%	-0.08%	2.36%	2.13 *
9/24/2015	\$25.40	-	0.35%	-0.37%	0.26%	0.08%	0.28%	0.25
9/25/2015	\$25.40	-	0.00%	-0.21%	0.76%	0.43%	-0.43%	-0.38
9/28/2015	\$25.24	-	-0.63%	-2.74%	-2.94%	-2.48%	1.85%	1.67
9/29/2015	\$24.65	-	-2.37%	-0.09%	-0.61%	-0.41%	-1.96%	-1.77
9/30/2015	\$24.74	-	0.36%	1.92%	1.48%	1.37%	-1.01%	-0.91
10/1/2015	\$25.08	-	1.36%	0.19%	0.12%	0.12%	1.24%	1.12
10/2/2015	\$25.10	-	0.08%	1.51%	2.03%	1.62%	-1.54%	-1.40
10/5/2015	\$25.63	-	2.09%	1.86%	1.45%	1.34%	0.75%	0.68
10/6/2015	\$25.49	-	-0.55%	-0.31%	-0.93%	-0.65%	0.11%	0.10
10/7/2015	\$25.88	-	1.52%	0.98%	0.42%	0.49%	1.03%	0.93
10/8/2015	\$25.82	-	-0.23%	0.85%	1.70%	1.26%	-1.49%	-1.35
10/9/2015	\$26.03	-	0.81%	0.14%	-0.06%	-0.00%	0.81%	0.74
10/12/2015	\$26.19	-	0.61%	-0.02%	0.08%	0.04%	0.57%	0.52

Exhibit-7**Daily Event Study Results for Flowers Common Stock**

7 February 2013 through 11 August 2016

Date	FLO Closing Price	FLO Dividend	FLO Logarithmic Return^[1]	Market Index Log Return	Sector Index Log Return	FLO Explained Return	FLO Residual Return	t-Statistic^[2]
10/13/2015	\$26.33	-	0.53%	-0.78%	-0.76%	-0.66%	1.19%	1.08
10/14/2015	\$25.70	-	-2.42%	-0.43%	-0.65%	-0.51%	-1.91%	-1.73
10/15/2015	\$25.34	-	-1.41%	1.46%	0.86%	0.88%	-2.29%	-2.07 *
10/16/2015	\$26.01	-	2.61%	0.34%	1.39%	0.95%	1.66%	1.50
10/19/2015	\$26.25	-	0.92%	-0.07%	0.30%	0.17%	0.75%	0.68
10/20/2015	\$25.81	-	-1.69%	-0.12%	-0.81%	-0.54%	-1.15%	-1.04
10/21/2015	\$26.09	-	1.08%	-0.81%	0.25%	-0.03%	1.11%	1.01
10/22/2015	\$26.83	-	2.80%	1.39%	3.19%	2.32%	0.48%	0.43
10/23/2015	\$27.05	-	0.82%	0.95%	-0.85%	-0.32%	1.13%	1.02
10/26/2015	\$26.87	-	-0.67%	-0.28%	-0.62%	-0.45%	-0.21%	-0.19
10/27/2015	\$26.91	-	0.15%	-0.45%	-0.50%	-0.42%	0.57%	0.52
10/28/2015	\$26.83	-	-0.30%	1.36%	0.07%	0.36%	-0.66%	-0.59
10/29/2015	\$27.09	-	0.96%	-0.22%	0.03%	-0.04%	1.00%	0.91
10/30/2015	\$27.00	-	-0.33%	-0.40%	-0.39%	-0.34%	0.00%	0.00
11/2/2015	\$26.96	-	-0.15%	1.24%	0.36%	0.51%	-0.66%	-0.59
11/3/2015	\$26.92	-	-0.15%	0.31%	-0.46%	-0.22%	0.07%	0.06
11/4/2015	\$26.90	-	-0.07%	-0.34%	-0.62%	-0.47%	0.39%	0.36
11/5/2015	\$27.00	-	0.37%	-0.14%	0.26%	0.13%	0.24%	0.22
11/6/2015	\$26.68	-	-1.19%	-0.04%	-2.22%	-1.40%	0.21%	0.19
11/9/2015	\$26.57	-	-0.41%	-0.97%	-0.62%	-0.62%	0.20%	0.18
11/10/2015	\$26.96	-	1.46%	0.13%	0.28%	0.21%	1.25%	1.13
11/11/2015	\$26.64	-	-1.19%	-0.41%	-0.04%	-0.13%	-1.07%	-0.97
11/12/2015	\$23.52	-	-12.46%	-1.46%	-1.82%	-1.48%	-10.97%	-9.92 *
11/13/2015	\$23.51	-	-0.04%	-0.98%	-0.76%	-0.71%	0.67%	0.60
11/16/2015	\$23.50	-	-0.04%	1.37%	1.75%	1.41%	-1.45%	-1.32
11/17/2015	\$23.48	-	-0.09%	-0.14%	-1.02%	-0.67%	0.59%	0.53
11/18/2015	\$23.52	-	0.17%	1.52%	1.70%	1.42%	-1.25%	-1.13

Exhibit-7**Daily Event Study Results for Flowers Common Stock**

7 February 2013 through 11 August 2016

Date	FLO Closing Price	FLO Dividend	FLO Logarithmic Return^[1]	Market Index Log Return	Sector Index Log Return	FLO Explained Return	FLO Residual Return	t-Statistic^[2]
11/19/2015	\$23.63	-	0.47%	-0.10%	0.86%	0.51%	-0.04%	-0.04
11/20/2015	\$23.26	-	-1.58%	0.30%	-0.63%	-0.33%	-1.25%	-1.13
11/23/2015	\$23.45	-	0.81%	-0.07%	1.36%	0.83%	-0.02%	-0.02
11/24/2015	\$23.82	-	1.57%	0.24%	0.44%	0.33%	1.24%	1.12
11/25/2015	\$23.81	-	-0.04%	0.12%	0.74%	0.49%	-0.53%	-0.48
11/27/2015	\$24.07	-	1.09%	0.08%	0.54%	0.36%	0.73%	0.66
11/30/2015	\$23.52	-	-2.31%	-0.39%	-1.21%	-0.85%	-1.46%	-1.32
12/1/2015	\$23.36	-	-0.68%	0.95%	0.85%	0.75%	-1.44%	-1.30
12/2/2015	\$22.65	\$0.15	-2.45%	-1.08%	-0.89%	-0.81%	-1.64%	-1.48
12/3/2015	\$22.19	-	-2.05%	-1.44%	-1.31%	-1.16%	-0.89%	-0.81
12/4/2015	\$22.36	-	0.76%	1.63%	2.29%	1.81%	-1.05%	-0.95
12/7/2015	\$22.01	-	-1.58%	-0.98%	1.21%	0.53%	-2.10%	-1.90
12/8/2015	\$22.23	-	0.99%	-0.61%	0.18%	-0.03%	1.03%	0.93
12/9/2015	\$21.75	-	-2.18%	-0.66%	-0.59%	-0.53%	-1.66%	-1.50
12/10/2015	\$21.64	-	-0.51%	0.20%	0.20%	0.17%	-0.68%	-0.62
12/11/2015	\$21.61	-	-0.14%	-2.00%	-1.61%	-1.48%	1.34%	1.21
12/14/2015	\$21.90	-	1.33%	0.16%	0.98%	0.65%	0.69%	0.62
12/15/2015	\$21.95	-	0.23%	1.12%	0.88%	0.81%	-0.59%	-0.53
12/16/2015	\$22.24	-	1.31%	1.48%	1.50%	1.28%	0.03%	0.03
12/17/2015	\$22.19	-	-0.23%	-1.47%	-1.36%	-1.20%	0.97%	0.88
12/18/2015	\$21.92	-	-1.22%	-1.52%	-1.39%	-1.23%	0.01%	0.00
12/21/2015	\$22.03	-	0.50%	0.71%	1.45%	1.07%	-0.57%	-0.51
12/22/2015	\$22.32	-	1.31%	0.88%	1.10%	0.89%	0.41%	0.37
12/23/2015	\$22.40	-	0.36%	1.36%	1.38%	1.18%	-0.82%	-0.74
12/24/2015	\$22.00	-	-1.80%	-0.08%	-0.34%	-0.23%	-1.57%	-1.42
12/28/2015	\$21.97	-	-0.14%	-0.33%	-0.31%	-0.27%	0.13%	0.12
12/29/2015	\$21.94	-	-0.14%	1.00%	1.11%	0.93%	-1.06%	-0.96

Exhibit-7**Daily Event Study Results for Flowers Common Stock**

7 February 2013 through 11 August 2016

Date	FLO Closing Price	FLO Dividend	FLO Logarithmic Return ^[1]	Market Index Log Return	Sector Index Log Return	FLO Explained Return	FLO Residual Return	t-Statistic ^[2]
12/30/2015	\$21.81	-	-0.59%	-0.74%	-0.63%	-0.57%	-0.02%	-0.02
12/31/2015	\$21.49	-	-1.48%	-0.82%	-1.19%	-0.94%	-0.54%	-0.49
1/4/2016	\$21.49	-	0.00%	-1.50%	-1.14%	-1.07%	1.07%	0.96
1/5/2016	\$21.61	-	0.56%	0.14%	0.32%	0.23%	0.33%	0.30
1/6/2016	\$21.37	-	-1.12%	-1.39%	-0.14%	-0.41%	-0.70%	-0.64
1/7/2016	\$21.08	-	-1.37%	-2.42%	-2.82%	-2.33%	0.97%	0.87
1/8/2016	\$21.25	-	0.80%	-1.10%	-0.55%	-0.60%	1.41%	1.27
1/11/2016	\$21.53	-	1.31%	-0.17%	0.61%	0.34%	0.97%	0.88
1/12/2016	\$21.85	-	1.48%	0.61%	1.09%	0.82%	0.66%	0.59
1/13/2016	\$21.42	-	-1.99%	-2.62%	-2.35%	-2.09%	0.10%	0.09
1/14/2016	\$21.57	-	0.70%	1.53%	0.77%	0.84%	-0.14%	-0.13
1/15/2016	\$20.80	-	-3.64%	-2.19%	-1.84%	-1.67%	-1.97%	-1.78
1/19/2016	\$20.21	-	-2.88%	-0.24%	0.98%	0.56%	-3.44%	-3.11 *
1/20/2016	\$20.21	-	0.00%	-1.07%	-0.75%	-0.72%	0.72%	0.65
1/21/2016	\$20.32	-	0.54%	0.57%	0.17%	0.23%	0.31%	0.28
1/22/2016	\$20.73	-	2.00%	2.22%	2.19%	1.89%	0.11%	0.10
1/25/2016	\$19.92	-	-3.99%	-1.68%	-1.57%	-1.38%	-2.61%	-2.36 *
1/26/2016	\$20.00	-	0.40%	1.58%	1.83%	1.52%	-1.11%	-1.01
1/27/2016	\$19.78	-	-1.11%	-1.06%	-0.36%	-0.47%	-0.63%	-0.57
1/28/2016	\$19.98	-	1.01%	0.51%	1.27%	0.91%	0.09%	0.08
1/29/2016	\$20.54	-	2.76%	2.43%	2.49%	2.12%	0.64%	0.58
2/1/2016	\$20.57	-	0.15%	-0.04%	-0.05%	-0.04%	0.19%	0.17
2/2/2016	\$20.34	-	-1.12%	-2.02%	-1.56%	-1.45%	0.33%	0.30
2/3/2016	\$20.20	-	-0.69%	0.57%	-1.89%	-1.05%	0.36%	0.33
2/4/2016	\$20.32	-	0.59%	0.36%	-1.61%	-0.93%	1.52%	1.37
2/5/2016	\$20.14	-	-0.89%	-1.98%	0.19%	-0.35%	-0.54%	-0.49
2/8/2016	\$20.06	-	-0.40%	-1.71%	-0.73%	-0.86%	0.46%	0.42

Exhibit-7**Daily Event Study Results for Flowers Common Stock**

7 February 2013 through 11 August 2016

Date	FLO Closing Price	FLO Dividend	FLO Logarithmic Return ^[1]	Market Index Log Return	Sector Index Log Return	FLO Explained Return	FLO Residual Return	t-Statistic ^[2]
2/9/2016	\$20.37	-	1.53%	-0.31%	0.92%	0.50%	1.03%	0.93
2/10/2016	\$20.94	-	2.76%	0.03%	1.27%	0.80%	1.96%	1.77
2/11/2016	\$16.81	-	-21.97%	-1.20%	-0.56%	-0.63%	-21.34%	-19.29 *
2/12/2016	\$15.71	-	-6.77%	1.99%	1.09%	1.15%	-7.92%	-7.16 *
2/16/2016	\$16.20	-	3.07%	1.75%	1.66%	1.45%	1.62%	1.47
2/17/2016	\$15.89	-	-1.93%	1.79%	1.34%	1.26%	-3.19%	-2.88 *
2/18/2016	\$16.25	-	2.24%	-0.42%	-0.14%	-0.19%	2.43%	2.20 *
2/19/2016	\$16.36	-	0.67%	-0.02%	0.06%	0.03%	0.65%	0.58
2/22/2016	\$16.87	-	3.07%	1.42%	-0.33%	0.13%	2.94%	2.66 *
2/23/2016	\$16.83	-	-0.24%	-1.19%	0.22%	-0.14%	-0.10%	-0.09
2/24/2016	\$17.10	-	1.59%	0.50%	0.69%	0.55%	1.05%	0.95
2/25/2016	\$17.17	-	0.41%	1.10%	1.75%	1.35%	-0.94%	-0.85
2/26/2016	\$17.27	-	0.58%	0.03%	-0.71%	-0.44%	1.02%	0.92
2/29/2016	\$17.13	-	-0.81%	-0.59%	-0.29%	-0.32%	-0.49%	-0.44
3/1/2016	\$17.02	-	-0.64%	2.21%	0.95%	1.11%	-1.75%	-1.59
3/2/2016	\$17.15	\$0.15	1.60%	0.57%	0.07%	0.17%	1.43%	1.29
3/3/2016	\$17.49	-	1.96%	0.56%	0.78%	0.61%	1.35%	1.22
3/4/2016	\$17.74	-	1.42%	0.41%	0.21%	0.22%	1.19%	1.08
3/7/2016	\$17.91	-	0.95%	0.32%	-0.76%	-0.40%	1.36%	1.23
3/8/2016	\$17.89	-	-0.11%	-1.36%	-0.27%	-0.49%	0.38%	0.34
3/9/2016	\$17.72	-	-0.95%	0.56%	0.84%	0.65%	-1.61%	-1.45
3/10/2016	\$17.59	-	-0.74%	-0.13%	-0.10%	-0.10%	-0.64%	-0.58
3/11/2016	\$18.01	-	2.36%	1.73%	1.01%	1.04%	1.32%	1.20
3/14/2016	\$18.01	-	0.00%	-0.16%	-0.12%	-0.11%	0.11%	0.10
3/15/2016	\$18.16	-	0.83%	-0.45%	0.32%	0.09%	0.74%	0.67
3/16/2016	\$18.29	-	0.71%	0.75%	0.40%	0.42%	0.29%	0.27
3/17/2016	\$18.81	-	2.80%	0.82%	-0.40%	-0.06%	2.87%	2.59 *

Exhibit-7**Daily Event Study Results for Flowers Common Stock**

7 February 2013 through 11 August 2016

Date	FLO Closing Price	FLO Dividend	FLO Logarithmic Return ^[1]	Market Index Log Return	Sector Index Log Return	FLO Explained Return	FLO Residual Return	t-Statistic ^[2]
3/18/2016	\$18.71	-	-0.53%	0.39%	-0.39%	-0.16%	-0.37%	-0.34
3/21/2016	\$18.77	-	0.32%	0.05%	-0.57%	-0.35%	0.67%	0.60
3/22/2016	\$18.40	-	-1.99%	-0.04%	-0.93%	-0.59%	-1.40%	-1.26
3/23/2016	\$18.38	-	-0.11%	-0.95%	0.55%	0.12%	-0.23%	-0.21
3/24/2016	\$18.10	-	-1.54%	-0.02%	-0.16%	-0.11%	-1.43%	-1.29
3/28/2016	\$18.52	-	2.29%	0.08%	0.66%	0.43%	1.86%	1.68
3/29/2016	\$18.68	-	0.86%	1.10%	1.40%	1.13%	-0.27%	-0.25
3/30/2016	\$18.56	-	-0.64%	0.45%	0.43%	0.37%	-1.01%	-0.92
3/31/2016	\$18.46	-	-0.54%	-0.09%	-0.52%	-0.35%	-0.19%	-0.17
4/1/2016	\$18.22	-	-1.31%	0.46%	1.94%	1.32%	-2.63%	-2.38 *
4/4/2016	\$17.61	-	-3.41%	-0.44%	-0.39%	-0.35%	-3.05%	-2.76 *
4/5/2016	\$17.59	-	-0.11%	-1.01%	-1.16%	-0.96%	0.85%	0.77
4/6/2016	\$17.99	-	2.25%	1.10%	1.00%	0.88%	1.37%	1.24
4/7/2016	\$18.34	-	1.93%	-1.17%	-0.65%	-0.68%	2.61%	2.36 *
4/8/2016	\$18.63	-	1.57%	0.43%	0.81%	0.60%	0.96%	0.87
4/11/2016	\$18.53	-	-0.54%	-0.18%	-0.61%	-0.43%	-0.11%	-0.10
4/12/2016	\$18.54	-	0.05%	1.03%	0.56%	0.59%	-0.53%	-0.48
4/13/2016	\$18.68	-	0.75%	1.12%	-0.81%	-0.25%	1.00%	0.90
4/14/2016	\$18.45	-	-1.24%	-0.04%	-0.96%	-0.61%	-0.63%	-0.57
4/15/2016	\$18.44	-	-0.05%	-0.06%	1.15%	0.71%	-0.76%	-0.69
4/18/2016	\$18.73	-	1.56%	0.67%	0.34%	0.37%	1.19%	1.08
4/19/2016	\$18.56	-	-0.91%	0.45%	-0.14%	0.01%	-0.93%	-0.84
4/20/2016	\$18.36	-	-1.08%	0.12%	-0.88%	-0.53%	-0.56%	-0.50
4/21/2016	\$18.28	-	-0.44%	-0.53%	-2.24%	-1.53%	1.09%	0.99
4/22/2016	\$18.55	-	1.47%	0.18%	0.82%	0.55%	0.91%	0.82
4/25/2016	\$18.98	-	2.29%	-0.28%	0.65%	0.34%	1.95%	1.77
4/26/2016	\$19.00	-	0.11%	0.33%	0.02%	0.09%	0.02%	0.02

Exhibit-7**Daily Event Study Results for Flowers Common Stock**

7 February 2013 through 11 August 2016

Date	FLO Closing Price	FLO Dividend	FLO Logarithmic Return ^[1]	Market Index Log Return	Sector Index Log Return	FLO Explained Return	FLO Residual Return	t-Statistic ^[2]
4/27/2016	\$19.25	-	1.31%	0.26%	1.38%	0.92%	0.39%	0.35
4/28/2016	\$19.15	-	-0.52%	-0.86%	-0.16%	-0.30%	-0.22%	-0.20
4/29/2016	\$19.16	-	0.05%	-0.45%	-0.23%	-0.25%	0.30%	0.27
5/2/2016	\$19.35	-	0.99%	0.67%	1.59%	1.15%	-0.16%	-0.15
5/3/2016	\$19.17	-	-0.93%	-1.12%	-1.12%	-0.96%	0.03%	0.03
5/4/2016	\$19.17	-	0.00%	-0.62%	0.49%	0.16%	-0.16%	-0.14
5/5/2016	\$19.16	-	-0.05%	-0.05%	0.63%	0.38%	-0.43%	-0.39
5/6/2016	\$19.32	-	0.83%	0.35%	0.47%	0.37%	0.46%	0.41
5/9/2016	\$19.56	-	1.23%	-0.02%	0.84%	0.52%	0.71%	0.65
5/10/2016	\$19.53	-	-0.15%	1.22%	1.56%	1.26%	-1.41%	-1.28
5/11/2016	\$19.39	-	-0.72%	-0.83%	-0.77%	-0.68%	-0.04%	-0.04
5/12/2016	\$19.40	-	0.05%	-0.08%	1.03%	0.62%	-0.57%	-0.52
5/13/2016	\$19.43	-	0.15%	-0.80%	-0.85%	-0.72%	0.88%	0.79
5/16/2016	\$19.36	-	-0.36%	1.02%	0.31%	0.43%	-0.79%	-0.71
5/17/2016	\$18.94	-	-2.19%	-0.86%	-2.92%	-2.03%	-0.16%	-0.14
5/18/2016	\$18.38	-	-3.00%	-0.08%	-0.95%	-0.62%	-2.38%	-2.15 *
5/19/2016	\$19.22	-	4.47%	-0.38%	0.58%	0.27%	4.20%	3.80 *
5/20/2016	\$18.67	-	-2.90%	0.76%	-0.71%	-0.27%	-2.63%	-2.38 *
5/23/2016	\$18.37	-	-1.62%	-0.18%	0.11%	0.03%	-1.65%	-1.49
5/24/2016	\$18.45	-	0.43%	1.30%	1.02%	0.94%	-0.50%	-0.46
5/25/2016	\$18.33	-	-0.65%	0.73%	0.18%	0.28%	-0.93%	-0.84
5/26/2016	\$18.74	-	2.21%	-0.01%	0.44%	0.27%	1.94%	1.75
5/27/2016	\$18.80	-	0.32%	0.44%	0.28%	0.27%	0.05%	0.04
5/31/2016	\$18.75	-	-0.27%	-0.03%	-0.59%	-0.38%	0.12%	0.10
6/1/2016	\$18.75	-	0.00%	0.24%	0.63%	0.45%	-0.45%	-0.41
6/2/2016	\$18.66	-	-0.48%	0.36%	0.17%	0.19%	-0.67%	-0.61
6/3/2016	\$18.70	-	0.21%	-0.19%	0.69%	0.38%	-0.17%	-0.15

Exhibit-7**Daily Event Study Results for Flowers Common Stock**

7 February 2013 through 11 August 2016

Date	FLO Closing Price	FLO Dividend	FLO Logarithmic Return ^[1]	Market Index Log Return	Sector Index Log Return	FLO Explained Return	FLO Residual Return	t-Statistic ^[2]
6/6/2016	\$18.74	-	0.21%	0.61%	-0.59%	-0.23%	0.44%	0.40
6/7/2016	\$18.49	\$0.16	-0.48%	0.21%	0.37%	0.28%	-0.76%	-0.69
6/8/2016	\$18.41	-	-0.43%	0.36%	0.08%	0.13%	-0.57%	-0.51
6/9/2016	\$18.76	-	1.88%	-0.28%	1.44%	0.83%	1.05%	0.95
6/10/2016	\$18.48	-	-1.50%	-1.13%	-0.21%	-0.40%	-1.11%	-1.00
6/13/2016	\$18.22	-	-1.42%	-0.82%	-1.03%	-0.84%	-0.58%	-0.52
6/14/2016	\$18.01	-	-1.16%	-0.28%	0.01%	-0.06%	-1.10%	-0.99
6/15/2016	\$18.11	-	0.55%	-0.05%	-0.15%	-0.11%	0.66%	0.60
6/16/2016	\$18.10	-	-0.06%	0.19%	1.06%	0.71%	-0.76%	-0.69
6/17/2016	\$17.91	-	-1.06%	-0.18%	-0.26%	-0.20%	-0.85%	-0.77
6/20/2016	\$17.99	-	0.45%	0.72%	0.35%	0.38%	0.06%	0.06
6/21/2016	\$18.00	-	0.06%	0.23%	0.70%	0.49%	-0.43%	-0.39
6/22/2016	\$18.02	-	0.11%	-0.19%	-0.33%	-0.25%	0.36%	0.33
6/23/2016	\$17.92	-	-0.56%	1.43%	0.97%	0.94%	-1.49%	-1.35
6/24/2016	\$17.92	-	0.00%	-3.72%	-2.23%	-2.27%	2.27%	2.05 *
6/27/2016	\$18.13	-	1.17%	-2.05%	-0.40%	-0.73%	1.90%	1.71
6/28/2016	\$18.21	-	0.44%	1.79%	0.31%	0.61%	-0.17%	-0.15
6/29/2016	\$18.49	-	1.53%	1.74%	1.75%	1.50%	0.02%	0.02
6/30/2016	\$18.75	-	1.40%	1.31%	4.60%	3.18%	-1.79%	-1.62
7/1/2016	\$18.60	-	-0.80%	0.30%	-0.34%	-0.14%	-0.66%	-0.60
7/5/2016	\$18.27	-	-1.79%	-0.82%	0.07%	-0.15%	-1.64%	-1.48
7/6/2016	\$18.89	-	3.34%	0.54%	0.50%	0.44%	2.90%	2.62 *
7/7/2016	\$18.55	-	-1.82%	-0.07%	-0.18%	-0.13%	-1.68%	-1.52
7/8/2016	\$18.73	-	0.97%	1.53%	1.09%	1.04%	-0.07%	-0.07
7/11/2016	\$18.88	-	0.80%	0.42%	-0.50%	-0.22%	1.02%	0.92
7/12/2016	\$18.79	-	-0.48%	0.79%	-0.71%	-0.26%	-0.21%	-0.19
7/13/2016	\$18.72	-	-0.37%	-0.02%	0.61%	0.37%	-0.75%	-0.67

Exhibit-7**Daily Event Study Results for Flowers Common Stock**

7 February 2013 through 11 August 2016

Date	FLO Closing Price	FLO Dividend	FLO Logarithmic Return ^[1]	Market Index Log Return	Sector Index Log Return	FLO Explained Return	FLO Residual Return	t-Statistic ^[2]
7/14/2016	\$18.79	-	0.37%	0.47%	0.16%	0.20%	0.17%	0.15
7/15/2016	\$18.79	-	0.00%	-0.08%	0.07%	0.02%	-0.02%	-0.02
7/18/2016	\$18.78	-	-0.05%	0.26%	0.07%	0.10%	-0.15%	-0.14
7/19/2016	\$18.72	-	-0.32%	-0.24%	0.34%	0.15%	-0.47%	-0.43
7/20/2016	\$18.77	-	0.27%	0.46%	-1.17%	-0.63%	0.89%	0.81
7/21/2016	\$18.81	-	0.21%	-0.33%	-0.23%	-0.23%	0.44%	0.40
7/22/2016	\$19.15	-	1.79%	0.45%	0.36%	0.33%	1.47%	1.33
7/25/2016	\$19.47	-	1.66%	-0.32%	0.75%	0.39%	1.26%	1.14
7/26/2016	\$18.91	-	-2.92%	0.16%	-1.01%	-0.60%	-2.32%	-2.10 *
7/27/2016	\$18.18	-	-3.94%	-0.13%	-1.68%	-1.08%	-2.86%	-2.58 *
7/28/2016	\$18.14	-	-0.22%	0.17%	0.65%	0.44%	-0.66%	-0.60
7/29/2016	\$18.39	-	1.37%	0.26%	0.38%	0.30%	1.07%	0.97
8/1/2016	\$18.01	-	-2.09%	-0.23%	-0.40%	-0.31%	-1.78%	-1.61
8/2/2016	\$17.55	-	-2.59%	-0.71%	-0.74%	-0.63%	-1.95%	-1.77
8/3/2016	\$17.75	-	1.13%	0.44%	-0.56%	-0.25%	1.38%	1.25
8/4/2016	\$17.62	-	-0.74%	0.08%	0.25%	0.17%	-0.91%	-0.82
8/5/2016	\$17.89	-	1.52%	0.80%	1.02%	0.82%	0.70%	0.63
8/8/2016	\$17.64	-	-1.41%	0.01%	0.16%	0.10%	-1.51%	-1.36
8/9/2016	\$17.75	-	0.62%	0.11%	0.36%	0.25%	0.37%	0.34
8/10/2016	\$16.15	-	-9.45%	-0.26%	0.03%	-0.04%	-9.40%	-8.50 *
8/11/2016	\$14.95	-	-7.72%	0.48%	-0.19%	-0.01%	-7.71%	-6.97 *

Notes:

[1] The logarithmic return on 6/20/2013 is adjusted for a 3-for-2 stock split.

[2] Residual returns that are statistically significant at the 95% confidence level are marked with "*".